

The Daily GRAIN DEALERS' JOURNAL

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Repeal of Duty on Canadian Grain.

By J. L. McCaull, Minneapolis.

The Valley of the Red River of the North furnishes the summer traveler toward Winnipeg an enchanting and substantial example of remarkable fertility. Enraptured by a magnificent landscape and a bounteous harvest, he scarcely heeds the advent, at Neche or Pembina, of an inspector wearing the arms of the British Crown.

So slight the interruption, so unchanging the face of nature, he does not realize that he has passed from under the Stars and Stripes, until he is told that the farmer he is just passing, who though he joins an American neighbor on the south, breathes the same air, faces the same cold blasts of winter, basks in the same summer sun, speaks the same language and worships the same God; accepts twenty-five cents per bushel less for his wheat and fifty cents per bushel less for his flax, merely because to the south of Grenada and Emerson there exists an imaginary line, upon which is erected a tariff wall more formidable to commercial intercourse than any Chinese structure, though its surface grazed the everlasting stars.

Marveling at such an impediment to commerce the objector is told by his high tariff friends, that but for this regulation American prices for produce would sink at once to the Canadian level. The Ocean is to recede to a lower level by the removal of an obstruction at the mouth of a tiny rivulet.

We therefore approach our subject:

"The Repeal of the duty on Canadian Grain."

Facing fairly, squarely and without an attempt at evasion, the one opposing stock argument, and the only one if you please that we will dignify by the title of argument: "Remove the duty on Canadian Grain and the American farmer will, at once, encounter a Canadian scale of prices for his produce."

If such were even the possible, not to say probable, result of the removal we would not for a moment become its advocate.

However we are firmly of the opinion that transition does not necessarily involve deterioration. Why should a vision of higher prices for Canadian Grain be obscured by a pessimistic cloud of ruinous prices for American grain?

The Canadian Northwest produces annually probably fifty millions of bushels of wheat, possessing particular merit, its possibilities for production are very great, it may in our day treble the quantity and will then not have equaled the enormous yields of our own Minnesota and one of the Dakotas, ignoring entirely the remainder of the spring wheat area.

Manitoba and the neighboring territories boast of two railroads which, though well constructed and equipped and competently managed, are wholly inadequate to meet the demands, during the busy season, of the shippers who are engaged in forwarding the crop to the lake front.

A serious congestion occurs, and the tendency toward exaggeration asserts itself and the thousands are soon magnified into millions and the markets abroad, where our surplus seeks consumers, are depressed by the supposed millions that are vainly awaiting transportation. Our own wheat suffers from this commercial night-mare, while our "protected" American farmer rails at monopolists and middle men who are absolutely powerless and who have not the remotest connection with

(Continued on page 372.)

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Special Attention to Consignments

The Program.

FRIDAY, 10 A. M.

Improved Weighing Methods at Terminals—William B. Harrison, St. Louis, Mo.
Mutual Fire Insurance—C. A. McCotter, Indianapolis, Ind.

Report of Committee on Resolutions.

Election of Officers.

Miscellaneous Business.

All possible time will be given for discussion immediately after each address.

Adjournment.

Meeting of new Board of Directors.

(Continued from page 371.)

the Canadian congestion that transmits its depressing influence to every important market on the Globe.

Unfortunately the price making power lies beyond our borders, we are not a food importing, but a food exporting people. We yield to the whims of foreign buyers who stamp values upon our wheat and flour.

It is therefore of primal importance, that conditions surrounding the foreign trade be as uniform as possible, relieved of apprehension regarding future supplies and probable depressions. That trade is practically valueless that is buoyant and aggressive to-day, sluggish and stagnant tomorrow. There is nothing more menacing to stability than the indefinite blockades to which this Canadian grain is subjected, uncertainty attends every step of the movement from the inception of the blockade to the final absorption by bewildered and distracted foreign merchants.

Remove the duty and permit the unrestricted movement of Canadian grain through American channels uncertainty as to its magnitude and availability ceases, the foreign merchant is relieved of apprehensions and the dials in our own Chamber of Commerce will never indicate even a fraction of depression.

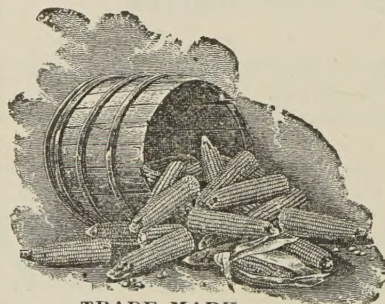
The rifts clouds of uncertainty and doubt will disclose a clearer commercial sky.

Permit Canadian wheat to cross our border unrestricted and our capacious elevators, and restless mills, scattered over our Northern and Eastern states, will assimilate the surplus with such ease and alacrity, that the American producer will never be cognizant of its existence. We need entertain no fears that our facilities for a speedy absorption will be found inadequate; the eagerness of American merchants and millers to participate in the profits attending such an increased volume of business will result in the creation of additional facilities far in excess of the actual requirements, as it must be borne in mind that the terminal elevator facilities of Minneapolis and Duluth alone already far exceed the twenty-

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five millions total country and terminal capacity of the entire Canadian Northwest, to which we may add the voracious annual consuming capacity of our Minneapolis mills, amounting to more than the entire yield of Manitoba and her allied producers.

We are reminded that the undertaking is not formidable, when we consider that only such portion of the crop as the Canadian railroads are unable to handle, will be permitted to find shelter or consumption in our American markets.

A sophistry often employed in this connection would lead our farmers to believe that but for this prohibitive duty our own summer markets, usually active and high, would be stagnated by an influx of Canadian wheat held for such an attractive period.

Let us at this juncture note particularly the fact, that the Canadian surplus, which vainly presses against our tariff wall, exists not at a season when there is a scarcity of wheat in our own land, but the congestion occurs at the very hour when our own surplus seeks a foreign purchaser, who in turn is frightened into inactivity by this Canadian "bugaboo."

Vulnerable indeed is the argument in favor of this specific form of protection, when we consider the fact that our surplus millions pass into Duluth, occupying with Canadian wheat adjoining bins in the same elevator, consigned to the same hold in the ocean going vessel and finally purchased by the same merchant in Liverpool. It taxes the credulity of the most impressionable mind to imagine for a moment that our grain is by this duty enhanced a single farthing or would be were the duty multiplied many times or trade restriction rendered even more burdensome and obnoxious.

There exists what is known as "Milling and shipping in bond," by which means Canadian grain may pass over our railroads, through our elevators, be ground in our mills, remunerate the individuals engaged in such movements and manufactures and then pass out of our country; but no matter how attractive the wheat or how superior the manufactured product, no portion, not even the offal, can remain within our national lines. The railroads, the elevators and the mills may earn their emoluments, but the consumer, no matter how eager, must "taste not, touch not, handle not," and our dairy interests must suffer by reason of the exporting of mill feed, which seeks a foreign market, often much inferior to our own.

Some of the most brilliant intellects of our day have, after the most diligent application, demonstrated that the blending of wheats from different climates is not only profitable to the manufacturer, but decidedly advantageous to the consumer. That Canadian wheat would thus add most materially to our welfare we are pleased to recognize, however, all this is denied us because of an illusive vote catching revenue restriction, extremely injurious to our Northern neighbor and lacking absolutely every element of benefit to our own countrymen.

The advocates of this pernicious policy are forgetful of the fact that restriction of production does not necessarily enhance values, but that on the contrary our most attractive prices have frequently occurred in periods of plenty. They also ignore the principle that general prosperity is much more effective as a promoter of prices than all the resolutions and restrictions human ingenuity can devise.

"But," exclaims our high tariff friends,

(Continued on page 376.)

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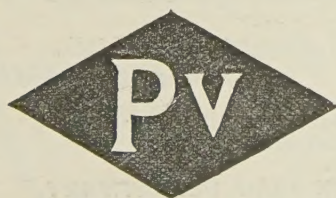
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John C. Legg & Co., Leishear, Boyd & Co.,
J. A. Loane & Co., Louis Muller Co., Pitt
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Refining Co., Goemann Grain Co., Hem-
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W. F. Johnson & Co., Karrick, Gray &
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& Co., L. H. Manson & Co., Merrill &
Lyon, W. H. Merritt & Co., Mueller &
Young Grain Co., W. R. Mumford Co.,
Northern Grain Co., Nye & Jenks Grain
Co., Peavey Grain Co., Pope & Eckhardt
Co., Pratt & Buckley, Richardson & Co.,
Rosenbaum Bros., Rumsey & Co., J. Ro-
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& Wilbur, E. W. Wagner, Weare Com-
mission Co., John West & Co., H. D. Wet-
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DAYTON, O.: Shaffer & Boroff.

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Co.DES MOINES, IOWA: Des Moines
Elevator Co., W. F. Morgan, M. T. Rus-
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(Continued.)

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2 Sherman Street,
CHICAGO.**Repeal of Duty on Canadian Grain.**

(Continued from page 373.)

"you are unmindful of the farmers' welfare." Unmindful of the farmers' welfare—when as a lad I carried the aches and pains that accompanied devotion to duty on the farm? Unmindful of the farmers' welfare—when there is ever present before me the blazing picture of a period when, not in theory but in fact, the monopolistic heel ground deep into the neck of the prostrate farmer? Unmindful of the farmers' welfare—when I was reared in a day when railroads, unblushingly promulgated the policy "the public be damned?" Unmindful of the farmers' welfare—when I know that in spite of the seething, fretting, restless mobs of our cities, lashed into fury by scurrilous demagogues and led toward certain destruction by political mountebanks, there is ever present a counter-balance of common sense that defies the destruction of our Republic, that counter-balance finds its abode, not in the minds of the merchant, the day laborer, or the pampered fop, but in the brains of the millions, who though once the object of sneers we have the distinguished honor to know as farmers?

Unmindful of the farmers' welfare—when I know it is the farmers' deposits in banks that enables you and I to do business?

Unmindful of the farmers' welfare—when I know that but for the ceaseless toll of the blistered hands every merchant would become a wandering tramp, every railroad a streak of abandoned rust and every palace on fashionable shores a hollow tomb?

When for a moment we lose sight of the fact that any act, legislative or otherwise, that impairs the present earning power or reduces the happiness of the farmer, is certain to create obstacles over which we shall stumble and our children be unable to surmount, then and not till then, let it be said that we are unmindful of the farmers' welfare.

Now I maintain, that man is a coward who is unwilling to face to-day "the evils thereof" and who bequeaths to his heirs entanglements, that should have received adjustment at his own hands.

If I felt for a moment that the commercial path would not be rendered more smooth and future industrial fraction be reduced by the repeal of such trade restrictions as are devoid of benefits and the obliteration of such benefits as are distinctly narrow in their application I would not for a moment despite all possible benefits that might accrue in my lifetime, advocate the repeal of the duty on Canadian grain.

Unstinted consideration should be given

to the question of the greatest good to the greatest number, not alone for the day in which we live, but for the period to which this is but the prelude, that era when our sons will struggle over their own problems and labor under laws that spring into existence as a result of our thoughtfulness or careless disregard.

Commercial conditions to-day admit of material progress and substantial accumulations and comforts. Now if in augmenting these we entail upon our sons a bondage or even an uncomfortable condition our folly and selfishness will be surpassed only by our lack of common sense.

Failure is sure to follow the footsteps of those who construct only for the day in which they live.

A wholesome regard for the welfare of those who will breast the breakers of the coming years, will augment our own substantial comforts and promote our peace of mind.

We possess within these United States, flour milling plants, that surpass in capacity and perfection those of any other land, the powerful water-ways of our Northern border render the mills in that region of particular excellence and value, their productions disseminate throughout our own country and penetrate all civilized portions of the globe. As an American advertisement our flour is pre-eminent.

Periods of serious depression attend its manufacture and distribution, that can be traced directly to the unsettled conditions of foreign markets, intimidated by the Canadian ghost that will not down.

Are we therefore unfair, rapacious and selfish when we ask that a duty which neither protects nor produces revenue be repealed, to the end that trade conditions may become normal, the commercial pulse beat firmly and citizens of the United States secure the benefits that follow the production of the finest flour the world has ever known?

It may be advocated that such benefits would be purely sectional; this we deny, the primary benefits would naturally occur in the Northwest, but the general benefits would penetrate every household where twentieth century prosperity places bread before our people.

I maintain that few benefits are purely sectional.

I stand as an uncompromising advocate of the development of our oriental trade—personally opposed to the merger—I am yet an ardent admirer of that commercial and intellectual giant who conceives and executes in such a masterly manner that the development of our western slope is most marvelous and our relations with the Orient are destined to become an enduring monument to the genius of James J. Hill.

Can the benefits derived from the re-

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BIDS

FOR THAT TIRED

LASIER & HOOPER

102 & 103 Rialto Bldg.

GRAIN

Chicago, Ill.

Receivers & Shippers

BUY AND SELL FOR
FUTURE DELIVERYSELL
CONSIGNMENTSMAKE
QUICK RETURNSW. S. Warren, Pres. Charles H. Hulburd, Treas.
A. C. Davis, Vice Pres. C. J. Northup, Sec'y.
Jno. Gillies, Ass't Treas.

Capital, \$250,000. Surplus, \$50,000.

**HULBURD,
WARREN & CO.**

COMMISSION MERCHANTS,

Grain and Provisions,

47 Board of Trade, CHICAGO.

DIRECTORS:

Charles H. Hulburd
A. C. DavisW. S. Warren
O. T. Hulburd

C. J. Northup

ESTABLISHED 1875

J. A. EDWARDS & COMPANY

(MEMBERS CHICAGO BOARD OF TRADE)

Handlers of Hay, Grain and Seeds on consignments. Fill orders for future delivery and carry for cash.

Up-to-date Commission Merchants

Devoting their entire efforts to their customer's best interests. Examine our record for the past thirty years on the Chicago Board.

TRY US. IT WILL PAY YOU

Read our market letter and what the Wise Guy has to say. Sent free on request.

200 to 218 Royal Insurance Bldg.**CHICAGO, ILL.**

INCORPORATED 1898

duction of transportation rates to a point that admits of an ever increasing movement to and from the interior of our own country and the heart of the Orient be rightly styled as sectional?

The development and improvement of our rivers and harbors, though apparently sectional, is the very essence of commercial wisdom. An Isthmian canal that you and I hope to see complete will aid certain localities most particularly, but we would be narrow minded indeed to classify its multitudinous benefits as sectional.

The flutter of the Stars and Stripes upon the high seas, floating at the mast-head of mammoth American merchant marine, will claim our hearty applause. Will American commercial supremacy thus obtained be sectional?

As a nation we are fortunate in the possession of an executive whose mind can grasp the requirements not only of the East, but passes beyond the Alleghenies and even the Mississippi River to those arid plains that men for years classed as uninhabitable and never to be reclaimed. Strenuous and irrepressible he has encouraged Congress in its work of diverting the futile flow of our mountain streams, converting them into live giving agencies that transform barren sands into prolific plains. The cactus and the sage brush are certain to yield to that relentless law, "the survival of the fittest."

On those blistering plains where bleached the bones of those whose fading vision beheld only the mirage of an Eldorado, will in your day and mine be harvested millions upon millions of the choicest cereals.

No juggling of tariffs will be necessary to insure the farmers in those irrigated regions a remuneration for their toil, increasing consumption at home and abroad augmented by free and unrestricted movements of grain within and without our borders will insure to the farmers, East, West, North and South compensation commensurate with their labor and intelligence.

Will such a culmination prove sectional in its benefits?

Will the benefit of a mammoth sea wall insuring the safety of that plucky city of Galveston be sectional?

Will honest fair protection where needed in our manufacturing districts, insuring fair compensation for toil, comforts in the home and the best of schools for the rising generations be classed as sectional?

Out upon the puny mind that cannot comprehend that the Nation extends beyond his own horizon, that in benefiting one locality you are but strengthening the whole structure.

The confines of any region can not and will not mark the extent of the far-reaching effects that attend such wise developments.

I am a Republican, a protectionist, an American enthusiast, our Nation can not become too prosperous or our own prestige too great to gratify my desire. I am with the government in all that tends toward rational and proportional development, yet I applaud with pride the action of the people in that grand commonwealth of Iowa in their demand for tariff revision.

The people and the conditions demand such action and it is a lamentable fact that some political Neros would prefer to fiddle discredited refrains while commercial Romes are licked by the flames of avarice and greed.

One of the very first adjustments that will occur in the obliteration of duties that burden the many and benefit the few will be the free admission of Canadian grain, thereby benefiting our Northern neighbors and not for an hour entailing discomforts upon our own farmers, on the contrary concessions from Canada applying to our other grains will be secured that will add materially to our rural welfare. The great and beneficent policy of reciprocity so considerably promulgated and ardently advocated by those remarkable characters, James G. Blaine and William McKinley, is certain ere long to prevail and will carry with it very many more benefits to our people of all classes than was ever dreamed of even by those illustrious authors and advocates.

The opportunities for improving the lot of the farmer are many. An application of the principles propounded by our Agricultural schools and experiment stations will multiply their productions in an astonishing manner. I commend most cordially the liberal expenditure of money in such directions, to the end that none of nature's resources may be neglected. The welfare of all depends upon the earth yielding to her utmost.

Science as applied by men of genius and energy will wrest from nature the fullest measure. In a majority of cases our farmers are availing themselves of these splendid opportunities to reap a harvest that is most abundant. Such men are not concerned about a tariff on their grain and are indifferent to discussions on duties, being more interested in the enterprising problem of maximum production. Others, we regret to note, ignorant of or disregarding the possible development of our agricultural resources, pursue the pastime of constructing castles in the thinnest of air, lulled into listless insecurity by the false notes of a tariff refrain.

Develop our agricultural colleges, apply civil service to our common schools, employing the best and well paid instructors and you will eliminate from the minds of the rising generation any anxiety to bar at our borders the grains of other lands. The thought will obtain, "What can I do to wrest from nature the limit of productions?" not "How can I prevent the produce of my neighbor from competing with that of my half-titled farm?"

The hour approaches when the Canadians are certain to retaliate for this menace to their welfare. Why not wrest victory from defeat by securing from them valuable concessions in return for that free trade privilege which is absolutely devoid of baneful effects upon us, but exceedingly beneficial to them.

We vigorously applauded a naval and military movement that drove Spanish oppression from two distant portions of the globe. We condemn, and rightly so, those whose philanthropic theories forever apply only to the far distant field and who by their seditions, if not to say treasonable conduct, hamper the administration of the most liberal government upon the face of the earth.

We permit the entrance, almost unrestricted, of the repudiated of all lands, even though the outrageously abused welcome entails dynamite and destruction. All this in the name of liberty and broad liberality, yet when sober hardy Canadians knock at our door with products of their toil the latchstring is withdrawn and our hospitality seared.

Briefly, we advocate the repeal of the duty on Canadian grain, believing it to be absolutely devoid of benefits to any and decidedly detrimental to our neighbors and to ourselves, a restriction not intended for protection, but for political effect.

Its repeal can be made the agent of valuable concessions that will carry real benefits to the farmers of the present generation and of those to come.

Mr. Chairman, I conceive it to be the

prerogative of this assemblage to carefully consider questions that effect the general welfare; its attention is therefore directed to this particular subject as being one of interest not alone to the trade, but to our entire commonwealth, the benefits which at first glance appear sectional will be reflected at Minnehaha, Suwanee River, Plymouth Rock and Golden Gate.

Officers of National and Affiliated Associations.

The officers of the national and its affiliated associations are as follows:

Grain Dealers National Association:

Pres., B. A. Lockwood, Des Moines, Ia.; 1st vice-pres., T. P. Baxter, Taylorville, Ill.; 2d vice-pres., H. S. Grimes, Portsmouth, O.; sec'y and treas., Geo. A. Stibbens, Chicago, Ill. Directors: Arthur R. Sawers, Chicago, Ill., Jay A. King, Nevada, Ia.; D. Hunter Hamburg, Ia.; L. Cortelyou, Muscotah, Kan.; J. A. Carden, Winfield, Ia.; J. P. Harrison, Sherman, Tex.; F. D. Stevens, Purcell I. T.; Thomas Costello, Maroa, Ill.; J. W. McCord, Columbus, O.; E. A. Grubbs, Greenville, O.; A. W. Loughry, Monticello, Ind.; I. B. Newman, South Milford, Ind.; C. M. Barlow, Kokomo, Ind.; James Wellington, Anderson, Ind.

Iowa Grain Dealers Association: Pres., Jay A. King, Nevada; Sec'y and Treas., Geo. A. Wells, Des Moines.

Illinois Grain Dealers Association: Pres., H. N. Knight, Monticello; Sec'y and Treas., H. C. Mowry, Forsyth.

Indiana Grain Dealers Association: Pres., E. H. Wolcott, Wolcott; Sec'y and Treas., S. B. Sampson, Indianapolis.

Ohio Grain Dealers Association: Pres., H. S. Grimes, Portsmouth; Sec'y and Treas., J. W. McCord, Columbus.

Southern Minnesota and South Dakota Grain Dealers Association: Pres., J. L. McCaull, Minneapolis; Sec'y and Treas., C. A. May, Minneapolis.

Grain Dealers Union, S.-W. Iowa & N.-W. Missouri: Pres., D. Hunter, Hamburg, Ia.; Sec'y and Treas., G. A. Stibbens, Chicago, Ill.

Kansas Grain Dealers Association: Pres., L. Cortelyou, Muscotah; Sec'y and Treas., E. J. Smiley, Topeka.

Oklahoma and Indian Territory Grain Dealers Association: Pres., D. McKinty, Perry; Sec'y and Treas., C. T. Proudy, Kingfisher, Okla.

Texas Grain Dealers Association: Pres., G. J. Gibbs, Clifton; Sec'y and Treas., H. B. Dorsey, Weatherford.

W.W. Hunter,

SHIPPER OF GRAIN AND FEED,

64 Board of Trade,

Chicago.

SPECIALTY. — Filling orders for (car lots) Shelled Corn, Natural and Clipped Oats, Bran, Middlings, Mixed Feed, Hominy Feed, Red Dog Flour, Gluten Feed, O. P. Linseed Oil Meal, &c.

McCRAy, MORRISON & CO.

KENTLAND, IND.

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OF.....

CORN CLIPPED AND
NATURAL OATS

Our Special Brand of White Oats is a favorite wherever tried.

Grain Warehouses at Kentland, Wolcott, Remington, Ind., and Effner, Ill.

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RUMSEY & COMPANY

(SUCCESSORS TO RUMSEY, LIGHTNER & CO.)

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FOR CASH AND FUTURE DELIVERY.

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MAKE ALL DRAFTS ON MAIN OFFICE

Long experience, conservatism, careful and prompt attention to all business intrusted to us, are our claims for your patronage. Always prepared to make advances on property.

W. A. Fraser.
O. E. Williams.Minneapolis,
Milwaukee.**W. A. FRASER CO.****Grain Commission.**

Consignments of grain and orders for future delivery solicited.

Correspondence Invited.

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L. B. DeForest.**E. R. ULRICH & SONS**
SHIPPERS OF CHOICEST**MILLING CORN, White and Yellow
(NO WHEAT)**SPRINGFIELD ILLINOIS
Elevators along the lines of the following
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I. C., C. P. & St. L., and Pawnee R. R.**BABCOCK & HOPKINS.**Shippers of **RENSSELAER, IND..****CORN OATS** White and Mixed
RYE Clipped and NaturalGrain Warehouses at Rensselaer, Parr,
Fair Oaks and Rose Lawn, Ind.We will buy your damp grain or dry it for you at a
very reasonable price and guarantee satisfactory
work. **Correspondence Solicited.**

Established 1861.

D. W. Ranlet,

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Buyer of all kinds of

GRAIN.Have a special department sell-
ing milling and off Wheat,
Rye, Barley, etc.**Now at Meeting in Peoria.****"RIGHT ABOUT FACE."****I**T is easy enough to sell grain here—for a price. Any-
body can do that, but to sell it right—to get the top
of the market for it, requires capability, persistence,
experience. We have that and more too. Send your grain
to us—and try us. We'll please you.**ROSENBAUM BROTHERS,****77 Board of Trade, CHICAGO, ILL.**

H. W. ROGERS

J. C. ROGERS

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GRAIN, SEED AND PROVISIONS

COMMISSION MERCHANTS

ROOMS 700 AND 701 ROYAL INSURANCE BLDG., CHICAGO

ESTABLISHED 1870.

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Commission Dealers in

HAY, STRAW, GRAIN AND FEED.Warehouse, foot 131st St. NEW YORK, and alongside tracks
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made on all consignments. Goods received via all railroads, billed lighterage free.

Members N. Y. Produce Exchange and National Hay Association.

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OPERATING

L. & N. Terminal Elevator.**WHEAT BUYERS. GRAIN DEALERS.**

Nashville, Tenn.

GEO. T. KING**RICHMOND, VA.**

Leading

GRAIN BROKERQuote anything you have to offer.
Accounts and correspondence solicited.**Kansas City Should Join.**

KANSAS CITY receivers are still denied the privilege of membership in the Grain Dealers National Association. The benefits are so apparent to most of them that they would willingly join, but the rule of their exchange prohibits such action. It is truly a narrow rule, opposed to progress and improvement in grain trade methods, in which the receivers of Kansas City have a share. The association cannot work any great reform in the trade without Kansas City receivers profiting thereby. In refusing to help support such a work, Kansas City receivers also deny themselves the privilege of having a voice in the work. This is neither fair to their own business, nor to the receivers of the other markets who willingly give their time and money to the work.

GRAIN DEALERS JOURNAL

Published on the
10th and 25th of Each Month

BY THE

GRAIN DEALERS COMPANY,

10 Pacific Avenue, Chicago, Ill.

CHARLES S. CLARK,
EDITOR AND MANAGER.

J. CARVER STRONG,
ADVERTISING REPRESENTATIVE.

SUBSCRIPTION RATES:

One Dollar per year; Sixty cents for six months. Invariably in advance. Fifteen cents should be added for exchange when sending local check.

To Foreign Countries within the Postal Union, postage prepaid, \$1.75.

ADVERTISING RATES

furnished on application. The advertising value of the Grain Dealers Journal as a medium for reaching the grain dealers and elevator men of the country is unquestioned. The character and number of advertisements in its columns tell of its worth.

LETTERS

on subjects of interest to those engaged in the grain trade, and trade news items are always welcome.

PEORIA, ILL., OCTOBER 3, 1902.

Shared Headquarters.

The hotels are so jammed that everyone is sleeping with some one else. No one with a bed by himself hesitates to divide when a dealer without a berth appears.

And the brotherly feeling of the individuals extends to the Associations. Last evening the Illinois Valley Grain Dealers Association, which was so proud of its magnificent quarters in the Oriental Parlor, quickly acted on the suggestion of one of its members to share its quarters with the State Association, so for the balance of the meeting both Associations will have headquarters in the Oriental Parlors of the National. Truly a courteous act.

Went to Bed.

Hirschy sat up so late Tuesday evening to sing that touching ditty—How Dry I Am," that before Wednesday afternoon had passed he felt constrained to go to bed.

DRYER'S Daily Postings was circulated about the hall yesterday afternoon before adjournment.

ANDY was cool all day—Nothing but ice water.

Meeting of Central Ill. Dealers.

Members of the Division of the Illinois Grain Dealers Association, which was formed at Springfield, Sept. 23, held a meeting last night in the parlors of the Fey Hotel.

To Make Presidents Honorary Members for Life.

The suggestion that the retiring President, Benjamin A. Lockwood, of Des Moines, be made an honorary member for life is truly timely and merits early consideration and prompt action in the affirmative.

Warren T. McCray, of Kentland, Ind., also served the Association faithfully for three years as President.

Charlie Knox is offering 10 to 25 cents for Toledo badges. He wants them for his friends.

To Help Southern Trade.

A preliminary meeting for the formation of a Southern Division of the National Association was well attended in the Oriental Parlors, National Hotel, last evening.

A few of those present were: H. L. Strong, C. D. Jones, C. F. Gribble, J. S. Rose, W. O. Brackett, H. E. Halliday, W. B. Harrison, J. P. Harrison, A. Brandeis, Mr. Garnett Zorn, L. C. Brandeis, G. J. Gibbs, H. B. Pitts, S. H. Ransom, L. Cortelyou and Dan Joseph.

They thoroughly discussed the South-eastern situation, trying to devise ways and means to benefit the trade in the South. It was concluded that there should be an Association formed with its membership drawn from the shippers to the Southeast and the buyers in that section.

W. B. Harrison, St. Louis, presided and C. D. Jones, of Memphis, acted as Secretary.

It was decided that the best plan would be to appoint a committee of five to correspond with shippers and buyers to get their views and prepare for a meeting to be called soon as possible to perfect final organization.

The committee of five, as appointed, consists of W. B. Harrison, St. Louis; Alfred Brandeis, Louisville; Dan Joseph, Columbus, Ga.; C. J. Rogers, Atlanta, Ga.; C. D. Jones, Chairman, Memphis.

New Members National Association.

(Continued from page 375.)

BALTIMORE, MD.: Maryland Export Co., The Joseph Tate Co., J. C. Gorman, Fahey & Riley.

BOSTON, MASS.: D. W. Ranlet.

BUFFALO, N. Y.: Buffalo Cereal Co., H. C. Harrison, B. G. Burns & Co., Heathfield & Washburn, Husted Milling & Elevator Co., John A. Seymour, Jr., Watkins & Co., S. M. Ratcliffe, J. H. Rodebaugh, C. F. Rockwell, L. C. Scott, Whitney & Gibson, Whitney-Eckstein Seed Co.

CHICAGO, ILL.: Churchill-White Grain Co.

CHICAGO, ILL.: Carrington, Patten & Co.

COLUMBUS, GA.: Dan Joseph.

COLUMBUS, O.: P. R. Hynson.

COLUMBUS, O.: The Seeds Grain Co.

INDIANAPOLIS, IND.: John R. Gray & Co.

NASHVILLE, TENN.: G. P. Rose & Co.

PITTSBURG, PA.: Keystone Commercial Co.

RICHMOND, VA.: Geo. T. King.

SLATER, MO.: J. E. Bridges.

TOLEDO, O.: Southworth & Co.

TOLEDO, O.: Churchill & Co.

TOLEDO, O.: The Paddock-Hodge Co.

Barometers Free.

Last evening as the crowd at headquarters was enjoying the music, Mr. Cuddeback, of Rundell & Co., presented everyone with an "Infallible Weather Profit," consisting of a paper covered board $2\frac{3}{4} \times 6\frac{1}{2} \times \frac{1}{4}$ inches, to the front of which is attached by a brass headed tack, a short piece of tightly woven rope. The following kinds of weather are guaranteed to exist when the rope is in the condition specified beside the kind.

CLEAR—When rope is dry.

RAIN—When rope is wet.

CHANGEABLE—When rope is wet and dry alternate.

WIND—When rope is uneasy.

STORM—When rope makes quick movements.

SNOW—When rope is covered with snow.

FROST—When rope is frozen.

EARTHQUAKE—When rope goes to H—

MINNEAPOLIS delegates are working for next annual meeting. They are pinning badges reading "Minneapolis, June, 1903," on everybody. Many are declaring themselves in favor of Minneapolis.

All Aboard for Chicago.

The Chicago delegates who came on the C. & N. W. R. R., will depart for home at 3:30 p. m.

Don't miss the train.

A Launch Party.

Yesterday afternoon A. D. Campbell, the hay man, captured a party of friends and took them up the river on his launch.

In the party were W. J. Riley, Indianapolis; Tom Smiley, L. and N. R. R.; P. W. Pitt and A. A. Kuhl, Baltimore; C. R. Hunter, Mechanicsburg, O.; R. F. Chenoweth, London, O.; C. L. Douglass and J. Jamieson, Marseilles, Ill.

A Hungry Man Found Dick Eustis' Sandwich.

Dick Eustis, the man who makes the millionaires on the Chicago Board of Trade jump when he goes after them, was coming home late last evening; and, becoming hungry, thot of eating.

He saw a sign, "Sandwich Mfg. Co." Thot he, "Here is a place where I can get a sandwich." To his sorrow he found only plows and shellers for sale.

The Fotograf.

Proofs of the picture taken on the Court House steps yesterday afternoon can be seen at the Grain Dealers Journal booth. It is a good, clear photograph, and you will want one. Price, delivered by mail to any address, 50 cents.—JESSE SAWYER.

High Balls.

Books for grain dealers. All kinds are shown in the Grain Dealers Journal booth. Look them over.

COPIES of the Daily Grain Dealers Journal can be secured free of charge at the Journal booth in the Coliseum.

A DELEGATE from Toledo says that the Chicago boys are certainly good traders. One of them traded a dollar hat (three years old) for a new English derby.

G. T. BURRELL, of G. T. Burrell & Co., designers and builders of elevators, Chicago, is attending the Convention to consult several grain dealers who contemplate erecting elevators at different points in Illinois.

FRED FRIEDLINE, representing the Weller Mfg. Co., of Chicago, manufacturer of elevating and conveying machinery, is gaining many converts to his proposition—that the complete grain elevator equipments supplied by the company be so ably represents, are among the best.

C. D. PECK is at the National Hotel in the interests of the Union Scale & Mfg. Co., of San Francisco and Chicago. Dealers who would install an automatic scale for the sacking of grain in even weight bags can get valuable pointers on the best method of sacking. The Union Scale for automatically filling bags to uniform weight is a wonderful, yet simple, invention that is rapidly coming into use wherever much grain is sacked for shipment. Ask him about it.

CHAS. G. SMITH, of Cleveland, O., is showing the grain dealers a sample of the patent Fuller Elevator Bucket, made by the company he represents, the Cleveland Elevator Bucket Co. The Fuller Bucket is shaped and constructed to fill and deliver in a superior manner. It has no rivets; and is perfectly smooth inside.

THURSDAY MORNING'S SESSION

After the band had rendered several selections, President Lockwood called the meeting to order at 10:30 o'clock.

The dealers were a little slow in arriving at the Coliseum, and some trouble was experienced in inducing them to take their seats, so that the meeting did not come to order promptly.

President Lockwood introduced C. A. McCotter, of the Grain Dealers National Mutual Fire Insurance Company, in the following words: Mr. C. A. McCotter, of Indianapolis, who is on the program to have come on latter desires, in view of the fact that he will have to leave the city presently, to address you now. Therefore, with your permission he will now talk to you upon the subject of Mutual Insurance.

Mr. McCotter spoke as follows:

Mutual Fire Insurance.

The present is one of those periodical times in the fire insurance business in which history repeats itself. We have just been through a period of demoralization which led to much injustice in fire insurance rates between individuals and localities. To-day we are confronted with the opposite extreme of high rates, rigid requirements and no heed to conditions. As long as stock companies follow present methods and do not know the cost value of any class of hazards, these extreme fluctuations in insurance rates will continue and the public pay the fiddler, except for those who prefer to dance to their own music.

Over fifty years ago the insurance companies were asked to give credit upon improved conditions of cotton mills. They replied that a cotton mill was a cotton mill and the rate 2½ per cent. The New England manufacturers then organized mutual companies to carry their own insurance, and under a system nearly perfect are giving their members an insurance cost of only a fraction of one per cent, with which rate the stock companies are now offering competition.

Twenty-five years ago, without any attempt to select or improve the flouring mills of the country, the insurance companies found their remedy in raising rates. The millers then insured themselves in their own companies at a cost averaging nearly one-half, and the stock companies are taking what is left at a reduction of ten to twenty per cent from the old price.

Ten years ago the Northwestern detached retail lumber yard was rated from 1½ to 2 per cent, a rate loaded with the bad experience on large saw mill yards. The Retail Lumber Dealers Association then formed their own mutual company which has been an unqualified success. From last information one per cent was a high rate in that territory for retail yards. Judged by these examples, the present seems an opportune time for the Grain Dealers to follow these precedents.

It is noticeable that the prominent and permanent mutual insurance companies have had the approval and co-operation of associations. This is probably because the members know what they want and have the courage of their convictions. While no company can afford to insure all or only Association members, it is a fair statement to say that, other things being equal, the Association policy holder will average the better risk. The men who have a broad view of their business as against the narrow limits of their own property, and recognize the trend of the times towards co-operation, will average more successful. Such men have received the benefits which come through Association and can see that their fire insurance can be better handled by uniting their interests.

It is not necessary at this time to make an elaborate explanation of mutual insurance. It is a fact acknowledged by the best authorities, that all systems of fire insurance are mutual as regards the policy holders. The fire losses, expenses, dividends and surplus are derived from the premium income. When stripped of details, the difference shown between a good stock company and a good mutual company is in the nature of the capital and the disposal of the profit and surplus. No insurance com-

pany can have safety and stability which does not use a schedule of rates which will produce a premium income to meet the unknown quantity to be expended. Such a schedule will usually produce an excess used as profit and surplus. With a stock company, these belong to the stockholder; with a mutual company, to the members. In both cases the policy holders protect themselves by the premium contributions, but only in mutual insurance do they receive any benefit from the excess.

The question of Grain Dealers needing an insurance company of their own has been favorably considered by associations and individuals. In order to have such a company upon which all could unite, a number of prominent grain men who have always shown to have the interests of the fraternity at heart, have taken the preliminary step to organize the Grain Dealers National Mutual Fire Insurance Company to be located at Indianapolis, Indiana. These men have acted in good faith and given financial assistance, confident that the Grain Dealers will approve the course taken and see that the organization is completed.

It is desired to avoid any experimenting. The plans adopted have been tested in a number of cases and over years of time. Strength and stability will be considered before cheapness. We are organized according to law, and our assets are equally recognized with stock companies by Insurance Departments; but we shall adopt one of the virtues of those companies and protect our premium note capital by a cash surplus to be governed by the size and needs of the company.

The company will issue a five year policy, subject to cancellation at any time, for which it will take a premium note equal to five years' premiums, and collect cash deposit equal to one-fifth the note. At the end of twelve months it will credit the unused portion of said deposit on the following sixth month term, assessing for such an amount as may be necessary to make a full sixth month deposit. For all time afterward, the assessments will be made semi-annually. The premium note is not negotiable, interest bearing nor assignable. There is no liability beyond the face amount thereof, and the assessments are a credit upon the note. It can be assessed by the Board of Directors only for losses and expenses of the company pursuant to the charter and by-laws.

The premium note is a basis for assessments levied during the term of the policy. The rating schedule of the company is made for the purpose of adjusting each member's share of the losses and expenses in proportion to the amount insured and the construction of his plant. If all elevators similar in construction and exposure are rated the same, it is immaterial what the rate may be, provided, first: That it is sufficient to form a fund that will be ample to meet all liabilities, and second: That it is perfectly uniform. When a loss occurs and the amount due under our policy is ascertained, it will be paid from the cash fund, and an assessment made by the Board of Directors upon the premium note of every member whose policy was in force at the date of the fire for its proportion of the losses and necessary expenses. The sum of these assessments after the first year will be collected semi-annually to replace in the treasury the amounts which have been taken from the cash funds. It will thus be seen that this company will always have on hand sufficient money to pay losses as they occur.

Every policy holder is a member of the company and entitled to a vote in the election of its directors, and thus has a voice in its management. He pays only his equal share of losses and expenses with all others, and the profits of the business are retained by him.

The Indiana laws permit a very valuable charter, but require for incorporation twice the volume of assets asked by any other state. The company has to start business with \$100,000 in premium notes and \$20,000 cash. With a maximum line of \$5,000 it then is on a good basis at issue of the first policy.

To obtain the charter and commence issuing policies, it will be necessary to show the Insurance Department \$100,000 of bona fide premium note applications on which the first cash deposits would amount to \$20,000. It is estimated that this will require about three hundred applications averaging \$3,000 each. This

is not a large number to secure out of the thousands of elevators which can be benefited by mutual insurance, but there is a large factor of economy and usefulness in a quick organization and advantage in securing the charter before the first of January. So it is desired to impress upon you Grain Dealers that it is only by yourselves helping yourselves that we are going to have a company. An application during the next three months only will make you a charter member and give credit for helping put up the company.

Expirations occurring before Jan. 1st will be handled to the advantage of the property owner, and those intending to place short term insurance on stock will find it cheaper to give an application to this company. It will not be the policy of the company to disturb any insurance in force, but we are justified for organization purposes to ask every elevator owner to give a charter application and upon issue of our policy substitute it for old line policies. It will be a legitimate expense of the company to see that this is done with no expense to the assured and from the date of our policy he will be receiving the saving of mutual insurance.

While a company organized in the interests of its members is operated for their profit, the profit is not to be derived from salvage on losses and taking advantage of technicalities. The system of selection and regular inspection will give a high average of physical hazard, while expenses will not be loaded with the commissions, Board and Bureau charges of Old Line Companies. When a loss occurs an adjuster will be employed competent to settle without the dispute of an appraisal.

It is sincerely hoped and expected that each year every charter member of this mutual company will shake hands with himself as part of a mutual admiration society. On the one hand that the company has been a direct and indirect benefit to his business; on the other hand, that he had the foresight to see a good thing when offered and helped to put it on its feet.

At the conclusion of Mr. McCotter's paper, Mr. J. W. McCord, Columbus, Ohio, Secretary of the Ohio Grain Dealers Association, said:

Mr. President, if it is not out of order, I want to say to the members of the Association that I have given this matter a great deal of study and I have been associated with Mr. McCotter in looking over the details and I want to indorse every word he has said. Perhaps all know that Ohio took the initial steps in the matter of mutual insurance for elevators. I want to give you a little of our Ohio experience.

We commenced our Association on the 15th of January. Up to October 1st, we have about three hundred policies, covering three hundred and thirty thousand dollars. Our maximum policy is only fifteen hundred dollars. We have only had one loss so far, of one thousand dollars.

Some persons said when we made the assessments on our plan it would not be responded to promptly. We made our assessment immediately, and it was paid almost instantly, and the loss was paid in thirteen days. The other companies took sixty days to pay their loss. We are running on an average of about eight fires on country elevators, and it is probably about the same in other portions. There are about seven to eight hundred elevators in Ohio. I was satisfied that the rates that had been demanded by stock companies were excessive. They don't distinguish between the good and the bad elevators, and they seldom make an inspection after the policy is written. We inspect once or twice a year, and as a natural consequence of the inspections of our inspector and looking over the insurance of the assured, as a rule, he finds the mutuals have the cream of the business.

In connection with Mr. McCotter's paper a resolution has been handed to me to read as follows:

WHEREAS, There has been a radical advance in fire insurance rates on country elevators, and

WHEREAS, It has been demonstrated that an insurance company making a specialty of the class of hazards on the mutual plan improves the risk, benefits the policy holder and reduces the cost, therefore be it

Resolved, That this Association approves the Grain Dealers National Mutual Fire Insurance Company, of Indianapolis, Indiana, and recommends that our membership assist in securing the charter by giving applications for insurance as quickly as possible, to take effect when charter is issued, at an early date.

Mr. McCord moved the adoption of the resolution. Motion was seconded.

H. S. Grimes, Portsmouth, O.: I do not believe the gentlemen in the rear heard Mr. McCord distinctly. I think I can account for that partially. Mr. McCord and I room together at the National Hotel. This morning, in looking over my pockets, I found a card that read, "49 East 10th St., hoochie, hoochie, horn swog." I can prove where I was last night. I attended an Elk Lodge meeting. We had a little fun there, by the way. But how that card got into my pocket, I cannot understand. Mr. McCord was in the room this morning when I produced the card, and the expression that came over his face showed me that there was some kind of a joke. I think that accounts for his unusually small voice this morning.

As President of the Ohio Grain Dealers Insurance Company, I want to voice the expression of Mr. McCotter and also Mr. McCord. I don't believe there is a gentleman within the sound of my voice, but what appreciates the fact that we should have mutual companies. Mutual insurance is as much of a necessity as any other commodity in your business. We have demonstrated in the State of Ohio that it can be successfully operated, and operated at an expense of about one-third of old line companies. It is an easy matter to demonstrate to you here.

In the first place a mutual insurance company is carried on at an expense of about one-twentieth, I might say, of what old line companies are. Where does your money go in old line companies? I do not want it understood that I am antagonizing old line companies, for we could not get along without them. I want to say that old line companies are encouraging mutual insurance to a certain extent, for it relieves them, and the result is by distributing the insurance among the different companies, it is a better thing. They will realize this later on if they do not do so now.

I hope this resolution which has been read before this Convention, which recognizes the Grain Dealers National Mutual Insurance Company, will pass here and pass with a vim, for I can assure you if this company is organized, you will all, as Mr. McCotter said, shake hands with yourselves and it will be a mutual admiration society.

Why cannot a mutual company be beneficial? It can. The endorsement of this Association will undoubtedly benefit it, and if you endorse the resolution, you will undoubtedly benefit yourselves individually, and that is what we are all working for. I hope, Mr. President and gentlemen of the Convention, that there will not be one dissenting voice in the adoption of this resolution.

Jay A. King, Nevada, Ia.: I rise to a point of order. In the first place I do not know anything about the wording of the resolution as I could not hear it when read, but simply know the subject of which it treats. I am in favor of mutual insurance, and do not rise to a point of order to oppose it, but there was a motion carried here yesterday in which it was decided that all resolutions, before being acted upon, should be referred to the Committee on Resolutions, and this is of such a character that it should be referred to the committee.

Mr. Grimes: I do not think there would be a particle of objection on the part of the mover. I agree with Mr. King. It should go to the Committee on Resolutions.

President Lockwood: I did not know Mr. King was upon the platform, but I had it in mind to suggest that the proper place for the resolution was with the Committee on Resolutions. It will be understood that it is to be referred to the committee as ordered, and you understand that at the time the Committee on Resolutions reports you will have an opportunity to talk upon this subject.

President Lockwood made the following announcement:

Grain dealers from stations on Chicago and Northwestern Railway are requested to meet Secretary Wells at uptown ticket office of Chicago and Northwestern Railway at one o'clock p. m. to-day, in regard to transportation.

J. W. McCord, Columbus, O.: If it is not out of order, I think we should consider the matter of appointing a Committee on Nominations; therefore, I move that the Chair appoint a committee of seven from the different states to select candidates for officers for the ensuing years. Seconded and carried.

President Lockwood: I will appoint a committee at this time to pass upon the paper read yesterday by Mr. Yantis. You remember at that time a motion was passed that a committee of three be appointed to make such suggestions as in their judgment they deem best. The committee will consist of S. W. Yantis, Buffalo, N. Y.; E. W. Seeds, Columbus, Ohio., and Edwin Beggs, Ashland, Illinois.

President Lockwood: The Secretary's voice being still in the beyond, or in the past, we do not know which, Mr. Foss has kindly consented to read the report of the Secretary, which was published in the Grain Dealers Journal for Oct. 2.

The following is the Treasurer's report:

Treasurers' Report.

October 2nd, 1901, balance on hand..	\$ 194.42
Money received by Chas. S. Clark while acting as secretary in my place....	
Membership fees	80.00
Iowa Grain Dealers Association.....	100.00
Illinois Grain Dealers Association.....	136.00
Kansas Grain Dealers Association.....	84.50
Cut of Association emblem.....	.75
Dues from Mains & Reeve.....	.50
Sam Finney's dues.....	5.00
C. E. Erwin & Co.'s dues.....	1.00
Total	\$ 602.17
Total expenditure of Chas. S. Clark, acting in my place.....	44.90
Amount of money received from Mr. Clark	557.27
Present Treasurer received for memberships' fees	720.00
Contributions	10.00
Individual dues	1625.95
Affiliated Associations dues.....	1578.50
Deposits on arbitration cases which half will be returned.....	60.00
Total	\$4551.72
Expenditures were as follows:	
Office supplies	\$ 106.64
Secretary expenses, car fare and hotel bills	209.57
Printed matter and stationery..	203.44
Office rent.....	120.00
Exchange on checks.....	.35
D. Hunter, trip to Kansas City	10.00
W. R. Mumford, expense attending National Hay Association convention as delegate	25.00
Room rent and chairs for secretaries' meeting	15.16
Office furniture	63.75
Secretary's bond	10.00
President's bills	86.39
Telegrams	23.20
Stenographers' salary	432.03
Postage	235.00
Secretary's salary	2500.00
Deposit with Central Passenger Association	17.00
1535 badges	25.53
120 delegate badges.....	9.60
Arbitration deposits to be returned	30.00
	\$4112.60
Cash balance on hand.....	\$ 439.12

After the reading of the Secretary's report by Mr. Foss, Mr. J. L. McCaull, of Minneapolis, made an address on the "Repeal of Duty on Canadian Wheat" (see p 371, this number), which was heartily applauded.

The following committees were appointed by the President:

On Resolutions—Jay A. King, Nevada, Iowa, Chairman; W. H. Chambers, Minneapolis, Minn.; Walter Kirwan, Baltimore, Md.; J. C. Cobb, Kingfisher, O. T.; G. L. Sidell, Ill.; A. E. Hartley, Goodland, Ind.; Graham, St. Louis, Mo.; John Herron, Sam Finney, Chicago, Ill.; C. A. Foster, Pittsburg, Pa.

Committee on Constitution and By-Laws—A. Gerstenberg, Chicago, Ill.; Theo P. Baxter, Taylorville, Ill.; M. E. DeWolf, Laurens, Ia.; S. D. Sampson, Indianapolis, Ind.; L. Cortelyou, Muscotah, Kan.

Auditing Committee—A. R. Sawers, Chicago, Ill.; C. T. Prouty, Kingfisher, O. T., and G. H. Currier, Prescott, Iowa.

The President made the announcement that the dealers were requested to meet on the north steps of the Court House to have the fotograf taken.

The meeting then adjourned till 2 o'clock.



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255 La Salle St., Chicago, Ill.

THURSDAY AFTERNOON'S SESSION

President Lockwood, in calling the meeting to order at 2:45, said:

In view of the fact that some of the reports are not ready to be presented, the first on the program this afternoon will be: Why the Receivers should support the National Association, by W. T. McCray, of Kentland, Indiana.

As Mr. McCray stepped forward he was greeted with applause.

He spoke as follows: Mr. President, and gentlemen of the Grain Dealers National Convention. I ask your indulgence this afternoon while I make a few remarks. Since I was placed on the program I have been very busy. In the day time with business affairs, and at night trying to find out the wants of a little boy which has recently come into our home, and I have not been able to give the subject the thought which it deserves. The subject is Why Receivers should support the National Association.

Why Receivers Should Support the National.

I have not had the time to give the subject such thought as should be spent upon a paper to be read to such a representative gathering of bright business men, but will offer a few reasons which have occurred to me why the receivers should encourage organization and be active supporters of association work. It would seem that the benefits are so apparent that it would require no argument to demonstrate the truthfulness of the proposition. The opportunity offered for the shipper and receiver to meet and become acquainted.

The advantage of the advertisement a receiver can secure at such a meeting. The benefits from the exchange of ideas and the discussion of different trade problems are some of the points which we will consider and which are of sufficient importance to prove that the receivers can not afford to refuse to affiliate with our organization.

We are each component parts in the great chain of business affairs. The shipper cannot get along without the receiver any more than the receiver can get along without the shipper. Each branch of the business depends upon the other for success. Each has his place to fill and the machinery would be incomplete if we had one without the other. Their interests are so identical that it could not be but beneficial for these branches of the trade to get together on the most friendly terms. Their gatherings afford a common meeting place where we assemble and meet those with whom we have business relations, acquaintances are made, friendships are formed which will remain steadfast forever. We, who have attended and participated in these meetings since the organization of this Association can testify to the mutual good that has come from them, which is manifest in the improved trade conditions throughout the land. Great benefits have been obtained both from a social and a business point of view and its influence has been felt and will continue to expand as we grow in importance and power.

The spirit of fraternity has been strong in the natural instincts of man since the creation of society. From the early history of the human race men have banded together for their mutual protection and profit. This spirit has recently become prominent in the commercial world and the tendency of the period toward centralization, consolidation and organization. The commission man, the receiver and the broker occupies an unique and important place in the affairs of the shipper. He is really the trusted and confidential agent of he who originates the shipment, and is bound by the stern laws of commercial conduct to put forth his very best efforts to realize well upon his trust, and to handle the business of his client in exactly such a manner as he would his own.

There is and has always been honest differences between men and who earnestly desire to do what is right. The time is fast approaching when nations as well as all classes of men will seek to settle all disputes and differ-

ences by arbitration. This is one of the great possibilities of organization, and at our last meeting suitable rules were adopted which provide for the arbitration of all differences between its members. This was an important step and its equitable provisions should be taken advantage of in the settlement of any differences between the shipper and the receiver. There is still another reason which should have a potent effect in determining the receiver to cast his influence in favor of the Association and give it his hearty support in every way possible.

One of the great benefits of organization is that dishonest dealers are forced out of business and the receivers' risk is correspondingly decreased. The custom of making drafts on shipments in many instances was formerly attended with much risk and many times the receiver found himself in the embarrassing position of having honored and paid a bill of exchange in excess of the proceeds of the shipment, and frequently it was a difficult matter to get the account balanced again.

Now, almost every dealer owns his own elevator property, which has increased in value on account of the beneficial effects of organization and is therefore financially reliable for any just differences which may arise, and claims of that nature can be enforced and collected.

These meetings bring together the wide-awake and progressive dealers from all parts of the surplus producing states, and the receiver can see more of his customers and make more acquaintances of those who are possible customers in the three days which we are here, than he could in as many months of travel to say nothing of the saving in expense.

Each receiver is benefitted or injured by the reputation his market bears on the questions of inspection and weights. A firm may have an enviable reputation and be desirable to trade with in all respects and yet his market may be such that the shipper would hesitate to ship on account of these objections. How much then enures to the benefit of the receivers to have the official public weighmaster of a central market take so much interest in the question of weights, that he would have published at a large personal expense and circulate gratuitously, a treatise on that subject which points out the many ways that differences occur, and thus strive to educate the shipper to be more careful in order that these troubles might be averted. The confidence that was created among shippers by this act and the feeling of security that the weighing in that market was being carefully and honestly looked after has doubtless been the means of placing many cars in some ones hands to handle that might have been diverted to other markets. The agitation of this question at these meetings suggested that step and how could these facts have been brought to the shipper's attention more practically or more forcibly. Who then can measure the amount of financial good the last meeting of this organization done for the receivers of that market. (It is to the direct benefit of the receivers of every market to have such questions thoroughly discussed and if any irregularities are discovered it is certainly to their interest to assist in having them speedily corrected.)

We who were at Des Moines one year ago today, will remember the pleasure we derived from the paper read by that remarkable man, who was, at that time, at the head of the cash grain trade of the world. It was with much sorrow that we read soon afterwards that he had been called from the activities of this life to that life in the great unknown. We deplore his untimely death. The sickle of time cut him down when his career was at its zenith. When he was about to witness the completion of one of the greatest achievements of his life. Frank H. Peavey is gone. His life work is over but his example and precepts will remain for our guidance. We will remember his words and the slight contact we had with him and will forever be a pleasant memory. The life and career of such a man will be an inspiration to many rising young men and will doubtless be an example which many will strive to emulate. Thus the life of this receiver will shed an influence which will be reflected for years upon the trade in general.

This organization was designed and created to assist the trade in all of its branches. The

receivers of our markets should all consider it a duty as well as a privilege to give it their heartiest support. They should belong to this Association and thus have an honorary membership in each of the various local or state organization.

The receivers, who are numbered among our members, are among our most enthusiastic workers. I trust the time is near at hand when our roll of membership will include every reliable receiver, commission man or broker in each of our large central markets. If there are any such here who are not so enrolled I hope that I may have said something that would show you that there are good and sufficient reasons why you should give us your influence and support.

The President appointed the following to serve on the Committee on Nominations: J. W. McCord, Columbus, Ohio; H. N. Knight, Monticello, Ill.; M. McFarlin, Des Moines, Ia.; G. J. Gibbs, Clifton, Texas; J. W. Snyder, Baltimore, Md.; A. R. Sawers, Chicago, Ill.; D. Hunter, Hamburg, Ia.; W. T. McCray, Kentland, Ind.; C. T. Prouty, Kingfisher, O. T., and E. J. Smiley, Topeka, Kan.

President Lockwood announced as the next number on the program a paper on State and National Arbitration.

Mr. Jay A. King, of Nevada, Ia., spoke as follows: I do not have any idea I will entertain you very much on this subject. We are placed to buy grain and sell it when the price suits, but when there is a dispute at the end of the transaction, it is the most unpleasant part of the business to get that settled, and it will be as much out of place to be entertaining on this subject as it would be to endeavor to be jolly at a funeral.

State and National Arbitration.

Arbitration as a means of settling differences in the grain trade is an important subject for our consideration.

Having given my views heretofore, regarding this question, others having discussed it quite fully and more ably than I can expect to do, there is but little probability that I will present anything new at this time. I trust, however, that a discussion of the subject may result profitably although what is now said may be in some sense a repetition.

The volume of business in cereals in this country is enormous. Hundreds of millions of bushels are handled by the grain merchants each year and the values represented by the transactions amount to fabulous sums. All of the business is done on a strictly cash basis. The man who engages in the business of buying and selling grain, whether he be the small country dealer, who receives and ships a few car loads only, each year, or the receiver of large quantities at a terminal market, must always be prepared to pay spot cash as soon as the grain is delivered. Inability to pay for grain immediately on delivery is as much to the discredit of a grain merchant as a failure to pay deposits on demand is to the bank. The immense volume of the business done, the large amounts of money represented in the transactions and the promptness of payment required, make the business in grain one of the most important branches of trade in this country. To be an honorable factor, though in a small way, in a business of such importance and of so much concern to the country, is an enviable position to occupy.

Owing to the constant changes and often times wide fluctuations in market values, the successful conduct of the business requires prompt and decisive action. Most of the sales of these commodities are made by wire. The contracts are necessarily brief, specifying only the kind of grain, price, and time of delivery. In no other business is property transferred in so large value, under agreements, with so little detail.

There are many differences and disputes between men in the grain trade, yet the differences are few when compared with the large number of transactions entered into and concluded without dispute.

While the contentions are few by comparison, they occur in greater number than should be, and the reduction and modification of them is a considerable part of the work to be accomplished by Associations, and is one of the principal objects of organization.

When disagreements occur and the interested parties themselves cannot arrive at an amicable adjustment of the difficulty, there are three ways of settling the dispute, by resorting to force and endeavoring to obtain satisfaction through injury or oppression, by appealing to the courts,

or by referring the question of difference to disinterested persons for their conclusion. The first named method is so far beneath the dignity of the men engaged in the grain trade, men who are all amicable and strictly observe the scriptural injunction, "Love thy neighbor as thyself," that it should not be considered in this connection. We have two remedies to choose between, take the case into court, or submit it for arbitration.

In primeval times, force and power were the only recognized arbiters. As civilization advanced, the inclination increased to settle disputes without resorting to force. Later, courts were established where disputants could refer their differences for settlement, and in the more enlightened countries, courts of justice are held in high honor and looked upon with deference and great respect, where it is presumed exact justice is rendered.

I do not intend to speak disparagingly of the courts, or to be understood as lacking in respect for them, a high regard for the justness of their decisions adds largely to the stability of the Nation. But we must admit that in suits brought to enforce the collection of money, the successful litigant is always a loser to some extent, often largely so, and many of us are well aware that not infrequently a meritorious case is lost by reason of the lawyer not having sufficient comprehension of it to get it clearly before the court. A case at law, in which the rights of the parties are largely dependent on customs and usages, incident to a particular class of business, is difficult to obtain a clear understanding of by those who have had no previous knowledge of, or experience in such matters.

Nearly all the differences that would be proper questions for arbitration, occur between the purchaser and the seller. The majority of the sales are made to non-resident purchasers. The buyer and the seller usually reside in different states. The jurisdiction of a state court, not only does not extend beyond the state, but usually not beyond the limit of the county wherein it is located, consequently a person having a claim of account against another, must go to the county where the one the claim is against resides, if he would avail himself of the benefit of the court to collect his claim. That he cannot well afford to do, if the amount of his claim is not large, and if the claim is large the expense is large also. In most instances the amount of difference on a grain transaction is small. The result is, that many times no effort is made to collect the difference claimed, each party to the transaction still believing he is right, and so believing, thinks less favorably of the other as time passes, until each arrives at the conclusion that the other is too dishonorable to be safe to transact business with, and they become too far separated in opinion, to have any further transactions with each other. Such method and result must be considered neither desirable nor profitable.

If suit is brought on account, for the difference claimed on a grain transaction, the case is seldom carried beyond the judgment of the lower court partly for the reason that the amount in controversy is in most cases, not large enough to warrant the trouble and expense of an appeal to a higher court. In the lower courts, results vary in similar cases, not only in different states, but in different districts of the same state. The results in the lower courts are so widely different, that the trial of many cases therein does not establish precedents and make a fixed interpretation of the law. A comparison of the results in such trials would leave the enquirer entirely at a loss to know what to expect, as a result of his case, should he desire to bring suit to enforce his claim. That would be so, for the further reason, that the opinions of the higher courts only, are regarded as authority for precedent, and to fix the rights of parties. From which it can be understood readily, that the enforcement in the lower courts, of claims for differences, would not determine the standing of parties to a subsequent case.

These are some of the reasons why a resort to the courts, to obtain settlement of differences in transactions relating to the purchase and sale of grain, is not the most desirable relief.

As the situation now is, there are customs in the grain trade that are supposed to be established, but the trouble in respect to them is, they are not fixed, are not understood alike, some understand them in one way and others in another way, and for that reason, if for no other cause difficulty. Misunderstandings are the chief source of most of the differences. In most cases of dispute, the contention is not so much because of a desire, on the part of one to obtain an advantage over the other, as because the contract is interpreted differently.

It is entirely impracticable to specify in detail, in each contract for the purchase and sale of grain, all the particulars of the transaction. To avoid delay, unnecessary expense and for the purpose of conducting the business with the

promptness absolutely required, a considerable part of the contract must be understood, inferred, unwritten. The unwritten part of the contract may be fixed by custom or usage. The courts recognize customs or usages, when they are well established, but to receive such recognition, they must be general, positive and uniform. Appellate courts have held, that, "A known usage of trade forms a part of a contract made in that trade." But they have held further, that "A usage to affect a contract must be so general and well established that knowledge and adoption of it may be presumed, and it must be certain and uniform," also that, "A custom or usage to be available against a party to a contract, must be so notorious as to affect him with knowledge of it * * * or he must be shown to have actual knowledge of it."

In a recent public discussion of the subject of arbitration, the statement was made that, "Compromise is a synonym for arbitrate and for that reason arbitration is objectionable," I desire to have it understood that what I may say has no reference to such arbitration as would result in a compromise of the case. I hesitate to believe that any dealer in grain wants to compromise with a creditor, and settle for less than he justly owes, while continuing in the grain business. The principal purpose of arbitration with us, as I understand it, is, in case a financial dispute occurs between two dealers, to ascertain the amount justly due from one to the other. The method of arbitration under discussion and now in operation in some associations, does not contemplate settlements by a division of the difference, by taking from one and giving to the other, such amount as may seem necessary to preserve harmony with the one given to, and cause him to be good natured because he receives more than rightly belongs to him. Some may have supposed that would be the plan of settling differences, and for that reason have refused to consent to the submission of their trouble, to be arbitrated, one of the parties in each of a few cases refused to arbitrate, giving as a reason for such refusal, that there was nothing to arbitrate. The very fact that one claims any amount of another, and the amount so claimed is not admitted, constitutes it a proper case for arbitration.

It seems reasonable to presume, that an arbitration committee composed of fair-minded men, experienced in the business of handling grain, acquainted with the customs of the trade, having a thorough knowledge of what is meant by the terms used in contracts, will be better qualified to determine what will be a correct settlement of differences that have grown out of a transaction in grain, than would be possible by those who have no knowledge whatever of the business.

In a case before the committee all the evidence that either party deems material, may be submitted as fully as could be done in a case in equity in court. The members of the committee would be fully competent to decide as to the material value of the testimony offered. The expense of having the case decided by the committee is merely nominal. No time need be wasted in attending the hearing of the case, because there could be no technical advantage taken by a lawyer on either side. After a careful consideration of the testimony offered, and the application of the established rules or customs of the trade, the committee, unrestrained by legal technicalities and unhampered by want of knowledge of the subject matter, would more probably arrive at a conclusion, just and equitable to all interested parties, than could possibly be expected by a jury having no previous knowledge of, or experience in similar transactions.

It seems reasonable to presume that a system of arbitration, properly arranged and carefully conducted, with due respect to the rights of all, will be the most effective means of lessening the differences between dealers in grain transactions.

I believe that when arbitration of matters pertaining to the grain trade has been given a trial, has been in operation a sufficient time for its results to be understood, all who have differences will prefer to have them determined in that way, rather than to apply to the courts for relief, and instead of a considerable number of claims being allowed to drag along, as now, the differences will be settled and the parties to them will continue business relations.

I also believe that an effective and consistent plan of arbitration will be more far reaching and beneficial to the trade than simply the adjustment of the differences submitted to the committee. As has been stated usages or customs to be effective, must be fixed and uniform. The principal features of all contracts for the purchase and sale of grain are quite similar, varying somewhat of course in minor details. Being so largely alike in their general character, rules might be agreed upon which would constitute the basis of such contracts.

If trade rules are adopted and they together with what are regarded as customs of the trade, are interpreted by the arbitration committees and by them decided, how they shall apply to, and what effect they shall have on transactions, customs of the trade would become established and made clear, as could not be so well done in any other way.

All members of the National Association, as well as the members of the several state associations could be informed by the Secretary of their respective association, of the decisions in the cases submitted, of what customs are in force, of the rules adopted and of the interpretation of them by the committee. All association members could then have a reasonably clear understanding of the meaning of contracts and of their rights under them, and could in most cases know what to expect from a decision by the committee.

Trade rules and customs having become established and their meaning defined, the result would be, less friction, less disputes and much less trouble.

Arbitration to be productive of the most good should be made compulsory.

Mr. J. L. McCaull, President Minnesota and South Dakota Association, Minneapolis, moved that the portions of Mr. McCray's address, relating to the life work and death of Mr. Peavey, be referred to the Committee on Resolutions, with instructions that it be embodied in the report of the committee. The motion was seconded and carried.

President Lockwood introduced Mr. John O. Foering, President of the Chief Grain Inspectors Association, who read the following paper on "Uniform Inspection of Grain." (See p. 388, this number.)

Mr. Grimes: The paper just read by Mr. Foering before this Convention was a very valuable one. I think that the Grain Dealers National Association is now under very many obligations to this National Inspectors Association. They are endeavoring to do something that will undoubtedly reduce their revenue, but will be largely to the benefit of the grain men of this country. I think this Association should now, either by motion or by referring it to the Resolution Committee with instructions for that committee to bring in resolutions that are applicable to the situation or take action.

Mr. Seeds moved that Mr. Foering's paper be referred to the special committee, of which Mr. Yantis is chairman. There was no second to the motion.

J. A. King: As chairman of the Committee on Resolutions, I will see that a resolution is prepared on this question and presented to the Convention.

J. W. Snyder: I move that the paper be referred to the Resolution Committee. The motion was seconded and carried.

President Lockwood: The next on the program will be Grain Corners, by F. O. Paddock, Toledo, Ohio, who spoke as follows:

Grain Corners.

Mr. Chairman and Members of the National Grain Dealers Association:

I am glad to meet with you in the beautiful City of Peoria, the second in population and commercial importance, in the great State of Illinois. I say great, because in natural resources, in diversity of industries and in agricultural wealth, if not just at the present time the greatest, I believe she is destined to become the greatest State in the Union; she was the home of Grant, the greatest military commander of ancient or modern times, of the immortal Lincoln, the grandest statesman whom the world has known, and Chicago, the wonder of the world for pluck and enterprise, which is so rapidly increasing in wealth and population, is her chief city. In the presence here today of the men who handle the surplus products of the great agricultural States, I want to pay this slight tribute to my native state, for though I live in Ohio, where Mark Hanna does things, and am now a loyal Buckeye, I am also a "Sucker," and for the first thirty-three years of my life was a resident of the Sucker State. At this particular season "When de frost am on the pumpkin, and de fodder's in de shock," I love her best. My earliest boyhood recollections are of her waving corn and golden grain fields, her meadows of timothy and clover bloom, her

melon and pumpkin patches, for I was reared and matured on the bosom of her broad prairies, and I am proud to own it. "Breathes there the man with soul so dead, who never to himself hath said, this is my own, my native land." I am down on the program to talk to you a short time on the much "cussed" and discussed subject of "Grain Corners." You all know what a corner is, and most of you know a rail fence corner from a corner in grain. What I have to say will be from the standpoint of the country shipper, and the merchant who handles cash grain, both for spot and future delivery. My firm owns and controls a line of elevators in the country. We operate terminal elevators at Toledo. We do not speculate any more than is necessary in buying large quantities of grain from day to day, and so hedge our purchases until we can put the grain on the market to the consumer either at home or abroad. We are dealing in grades that are accepted as standard all over the world, Chicago included, when they are not running a corner, and that market being recognized as the largest for all kinds of grain, in the world, we have naturally for many years, done a large share of our hedging there. We have not attempted to hammer the market, nor sell what was not ours, yet we have run into half a dozen corners in two years in doing a strictly legitimate grain business, and had to buy in our hedges at a loss, when if there had been no corner, our grain that was good enough to ship to any market in the world, and would under ordinary conditions have graded in Chicago, but like hundreds of your shipments, failed to grade No. 2 because Phillips or Patten or Harris Gates was running a corner. Let me give you the history of a shipment of forty thousand bushels of corn to Chicago last July. We selected and cleaned three cars, and shipped it up to Chicago; it graded No. 2. We followed this with five cars more which graded No. 2. We then loaded thirty-two cars with more care, and with better corn than the first two small lots; two cars graded No. 2 and the rest No. 3. You know how it was yourselves; there was too much of it to suit the manipulators. The Appeals Committee was called in, the Chief Inspector said if it was cleaned and handled it would grade No. 2. We ordered that done at an expense of about seven hundred dollars, and then it was graded No. 2, but July had declined from 90 to 50 cents by the time the cleaning process was completed, and we shipped the corn to our Southern trade at the loss of cleaning and freight. The Century Dictionary gives this definition of a corner—"A monopolizing of the marketable supply of a stock or commodity, for immediate or future delivery, generally by a secretly organized combination, for the purpose of raising the price; as a corner in wheat." Let us keep this definition in view as we proceed with our discussion of the subject. When I was little chap so high—I remember playing a childish game called "Pussie wants a corner" and thought it great sport, but after seventeen years experience in the grain business, and as rather an old signed cat, I have concluded I don't like the game, and as Irishman said of reforms in politics, "I'm agin 'em." A grain corner in Chicago affects the great commercial interests of the whole country, just as a cancer or blood poisoning does the system—it poisons all the life-giving and health-producing conditions of all the arteries of the grain trade, from the producer to the consumer, and must be done away with if we hope to regain and maintain normal conditions in the business on the legitimate basis of the law of supply and demand. Why do we organize and maintain our Boards of Trade and Exchanges in the primary markets? As I understand it, they are for the purpose of marketing and handling the large surplus crops of the country. With great elevator capacity for the storage of grain, with cheap water transportation during the season of navigation, the large volume of business done at the lowest minimum of expense, all these are the facilities by means of which the products of the farmer in the west and north-west, are brought to the consumer at home and abroad, and they are perfectly right and proper means to use, but I maintain they should not be perverted and turned into legalized gambling dens for the benefit of a few rich speculators; let them continue to be the commercial highways by which the legitimate grain trade of the country may travel without being held up, and your money or your life demanded every thirty or sixty days. A Chicago man, the head of one of the largest grain and elevator firms there, said to me a few days ago, "Paddock, a man cannot do business as a merchant these days, he must be a nimble trader if he does not get caught in corners and manipulated markets." He said, "We cannot hedge with safety in our own market, even though we operate regular elevators." A few days later Sells Bros. & Forepaugh's circus came to town, and of course my good wife and I took the children to see

the animals, but as they had seen them a number of times, "that was a short elephant soon fed with peanuts," and we passed into the circus where the only "Diavalo" was to loop the loop on a bicycle. I watched him with a good deal of interest, for the loss of his nerve or the swerving of an inch might cost him his life, and I said to myself, "That's just about what I'm doing every day, trying to hedge corn and wheat in Chicago; I have turned from a grain merchant into a commercial acrobat." After nearly two years of it, I have about decided to go out of the circus business and quit hedging in Chicago.

Much has been said and written about reckless short selling by bears, of grain they do not own and never expect to deliver, and the depressing influence that such selling has on the market, and the right of bulls to buy all they can take and pay for. I do not dispute the rights of either, but isn't it just as true that the reckless buying by bulls, of millions of grain they do not expect to get, but that is bought with the hope and expectation that it cannot be delivered, is even more depressing, for as delivery day draws near, and the bull finds he will get his grain according to contract, he dumps his load on the market, often causing a bigger slump in one day than the persistent hammering of bears for months. The laws of supply and demand has, and always will regulate the over selling of the market, but such laws bear no relation whatever to a cornered market.

Cash grain in the country, as you all know, bears little or no relation to the contract made in "A corner," no matter how good the quality, and the farmer or country dealer rarely if ever derives any benefit whatever from a corner. A cornered market prevents the free movement of the contract grades in the usual commercial channels; it becomes congested and brings trouble to all classes of buyers of actual grain; they are kept out of the market while prices are inflated beyond consumption values, for while manipulation is in the air, no one in the cash business, neither the elevator man nor the exporter, the miller nor interior New England dealer, can trade with any degree of safety or satisfaction in a "cornered" product. What then shall we do with our contracts? Repudiate them, resort to injunction, plead the baby act? Never. I believe with every honorable man in the grain business, and there are thousands of them here who will agree with me, that a contract is a sacred covenant and should be carried out to the letter. But I also believe there is a way to enable every dealer in grain to fulfill his legitimate contracts without the market being manipulated, and corners being run every thirty or sixty days. What then is the remedy? If I was a politician making a political speech to my constituents, I would say, "My fellow citizens," but as I have a word to say about politics to my friends who are here from Illinois, I shall address them as "My fellow suckers," and say how long, oh! Lord, how long, will you continue to be taken in for "Suckers," by allowing the inspection of grain in this great state to remain a creature of politics, and regulated by political influence. Just as long as you permit this state of things to exist, just so long can you look for grain corners and manipulated markets. Grain men of Illinois, if you are not in politics, get in; get elected; you can do it; go to the legislature as members, and stay there long enough to take the inspection of grain out of politics, and keep it out. You do a great injustice to the other members of this Association, both from the west as well as from the east, if you do not change and properly regulate the inspection of grain in the Chicago market. I am sure the Chicago Board of Trade would be glad to appoint a committee to regulate the grading of grain, who would be under the control of their Board of Directors, and I know if such an Inspection Committee was composed of three receivers or commission men, three elevator owners or operators and three exporters and shippers, they could and would establish grades that would be satisfactory to every one concerned, and the grading in would be somewhere within gun shot of the grading out and corners become extinct.

The other remedy I would suggest is this—make the commercial grade your contract grade, for certainly grain that is good enough for millers, for consumers east and west, good enough to ship to New England, to Europe, to South Africa and the islands of the sea, is good enough for any man buying grain for future delivery, whether for actual use or speculation; and I know of no good reason why any man, or set of men running a corner should demand or receive any higher grade than the one most in use for commercial and shipping purposes. Right here I want to say a word about Toledo. We have discovered from our records that 75 to 80 per cent of our receipts of corn grade No. 3 yellow, and as that is our

commercial grade, our Board of Directors by unanimous vote, decided to make No. 3 yellow the contract grade on and after October 1st. If there should be a section of territory that raises mixed corn, the seller can, by specifying it at the time of the sale, make a contract for No. 2 mixed corn for future delivery, and then if he cannot ship corn that will grade No. 2, he has the option of buying No. 3 yellow on the market and filling his sale of No. 2 mixed. This is right in line with the suggestion I have just made, and will certainly prevent manipulation and corners in Toledo.

What has been the history of grain corners in the Chicago market during the past eighteen or twenty years. Let me mention some of them briefly as they have occurred to my mind. "Old Hlutch" was reputed to have had more cash in the bank than any man in Chicago; the amount is said to have been 8 to 10 millions. He put September wheat to \$2.00, and died in poverty. Jack Cudahy had three to five millions in bank in 1893, and before the summer was over, and his corner ended, he owed two and one-half millions dollars. Joe Leiter is said to have cost his father seven millions in the greatest deal ever attempted. Coster & Martin went broke after putting corn to a dollar a bushel. Phillips and his blind pool met their "Waterloo" in May, and I have had it intimated that the Harris-Gates crowd are some two or three millions behind on their July corn corner. Let me add this word of warning to other manipulators of grain. "The goblins 'll get you yet if you don't watch out." And so most of the great attempts to corner the grain markets have run their course and failed, and left a path of ruin in their wake. The only really successful corner that I know much about, was managed by a man named Joseph some 3,600 years ago in Egypt. The record states "He gathered corn as the sand of the sea, until he left numbering, for it was without number," and the famine was over all the face of the earth, and Joseph opened all the storehouses and sold to the Egyptians, and to all the people of the land; and when his brothers came down from Canaan he filled their sacks, supplied their need, and gave them his blessing. You know the story. I read in the old book that, "He that withholdeth corn, the people shall curse him," and I am firmly of the opinion that "grain corners" are a curse to the trade from every point of view; they are contrary to the natural laws of commerce, and should be stamped out; they are contrary to the law of the land, and should be declared illegal by every court from the justice of the peace to the supreme court at Washington. I also believe the time is coming when we must consider more and more, the question of ethics in business, in banking, in commerce, in manufacturing, in mining and in all our great financial, industrial and agricultural affairs. Grain corners, I am sure, are neither in accord with the law of God, nor the example of the Man of Nazareth, who taught us the greatest of all laws, human or divine, the "Golden Rule."

Mr. Paddock was interrupted in his address by frequent applause. In response to the vociferous applause at the close of his address, Mr. Paddock arose and said: That is the first speech I ever made, whereupon he was the recipient of more applause.

Jay A. King announced that the Committee on Resolutions would meet at 7 o'clock p. m. at the headquarters of the Iowa Association.

The President announced that the Committee on Nominations would meet immediately upon the adjournment of the session.

President: The next on the program is Hedging of Cash Grain, by Homer H. Peters, of Chicago. The audience greeted Mr. Peters, who had come all the way from New York to get to the meeting, with great applause. Mr. Peters spoke as follows:

Hedging Against Cash Grain.

Mr. President, Ladies and Gentlemen:

I cannot say that I feel complimented because of having been invited to address you on the subject of "Hedging Cash Grain," for if there can be found in all the literature, ancient or modern, a combination of three more prosy words, I fail to comprehend their origination. The subject that is usually so suggestive of dizziness that it could be safely lodged in a powder mill, and yet it is as inexhaustible as the air we breathe, and after having spoken for at least ten hours per day for thirty days, one could only have been considered as through.

with the introductory remarks. So at the best, at this time, I can only give you a few passing thoughts; a few quotations, as it were, from the commercial world's great storehouse of experience.

It has been suggested to me that the opportunity for fun in handling this subject was very great. It has even been intimated to me that a comedian could find great sport in its consideration, but my friends, it is, in my opinion, a subject of the most solemn sort, and I fear not that many of my hearers will agree that instead of being a vaudeville show with many comic parts, it has proven on many occasions a continuous performance, working nights and Sundays, and with no amusing parts to interrupt the solemnity of the performance.

Who is it that hedges cash grain? Is it the dealers of this, the great Middle West and the Northwest? No, my dear sirs, the area covered by these people is limited only by the boundary lines of civilization. The merchant of far off Rosario in the Argentine Republic is in daily touch with Chicago, as are also the subjects of the Czar in the distant Russian Capital, and when we mention the less distant cities of Continental Europe, then we speak of those who are in such close touch with market conditions here as to have frequent transactions every trade day in the handling of their regular business. And, as for the great cities of the United Kingdom, her merchants are in as close touch with the daily business on the Chicago Board of Trade as are the people in the United States west of the Rocky Mountains. So you must realize that hedging cash grain not only is a question for us—this little bunch of humanity called the "Grain Dealers National Association"—but it is of great interest to the entire commercial and financial world. The merchant in far off Argentine starts to hedge the minute the grain begins to accumulate, as it is tiered up in sacks along the railways awaiting transportation to tide water; the European buyer hedges during the process of marketing his purchases; the miller hedges to protect him whilst finding a market for his flour, and so it goes, a sort of endless chain. Thus, my friends, you can readily appreciate the fact that we of the Middle West, and of the great valleys of the Ohio and Mississippi, are a small factor in the hedging of cash grain, as great as we are in its production.

Now, let us speak of matters near home. "What is the best hedge?"—is one of the questions I am asked. I answer by saying—"the best hedge is that which does not require to be bought in." That is to say, sell your grain for shipment 20, 30 or 40 days, and fill your contracts or make honorable settlement. It, of course, not infrequently happens that grain contracted is not, or cannot be made, available for shipment perhaps in many months, so then the prudent conservative dealer wants protection—a sort of insurance, as it were, against possible loss on his investments, and whether this is possible must depend on whether he has purchased wisely, or whether the price at which he has contracted is higher than could be obtained for delivery several months hence, plus storage, insurance, interests, etc. As, for instance, a dealer will in December or January buy ear corn for cribbing, and is so enthused, and has his keener sense of business judgment so warped by the prevailing spot or cash values, that he dissipates any possibility of a hedging profit by paying more at home for corn than a sale of May could possible net. Grain men are not always wise. We all know how some men will, if able to market a single car of grain at a fancy price, jump in and contract a hundred cars on that basis, and then find to their financial sorrow that the demand was immediate and urgent and only a few cars required. And so it goes. Many farmers have profited by the one man's misjudgment, so, if in the general regulation of mankind it is meet and just that one man should suffer for the benefit of many, then such methods should be accounted as proper, although easily regarded as bad management.

There can be no fixed rule for hedging. All depends on the crop conditions, supply and demand, and whether the nearby property is at a great premium—whether stocks at points of accumulation are safely large. Again, when crops are large, and the movement to points of accumulation overtops the demand, and the great public storehouses are full to overflowing, the public warehousemen are blamed for the existence of such a condition; and, on the other hand, when the great and all wise Providence causes crops to fail, and the great storehouses have poured forth from the abundance to meet this condition, then the bulls are to blame, and much waiting and gnashing of teeth goes abroad in the land. So between the acts of Almighty God and the much vaunted public warehouseman, there is always a grievance.

So much then for the position in which the country grain merchant finds himself. Now, how about the exporter, or the great distributor of vast millions of bushels of grain to the whole Eastern world. He must hedge in some manner; he cannot always make such transportation arrangements—both by land and sea—as will enable him to buy for immediate shipment. Neither is it at all times possible to obtain the required grain, so he must need then to go into the open market and make such contracts for future delivery as will best meet the requirements of his buyers. I have personally known of many millions of bushels of grain to have been contracted for future delivery, and in a single month, and by one firm, the entire quantity sold to the United Kingdom and Continental merchants for specific shipment from the Atlantic Seaboard. Suppose now, through the operations of the elements, or other unexpected and unforeseen agencies, the selling parties to these contracts to him—the exporter—cannot deliver? What is Mr. Exporter going to do? Some people's ideas of validity of contracts and their value of commercial honor might answer, "Just scratch the trade, it's all off," but, gentlemen, we are thankful that the general character and high mindedness of the large majority of the grain merchants, city or country, all over the civilized world, puts to rout any such flippant and uncommercial suggestion. The exporter then must make good in money consideration—not only the adjustment with his European buyer, but must also make just and honorable settlement with the steamship people for space contracted for and unfilled. You see then, this transportation proposition you cannot hedge, so when your risks appear to you at times to be great, they are of small moment to the risks of those whom we may justly characterize as "the world's distributors." In conclusion, then, do not hedge against cash grain in "off" years.

President Lockwood: The next on the program is Why Track Bidders Should Confine Their Purchases to Regular Grain Dealers, by W. S. Washer, Atchison, Kan.

Mr. Washer read the following paper:

Why Track Buyers Should Confine their Purchases to Regular Grain Dealers.

The subject assigned me for discussion before you to-day is one that is as old as Grain Association work in itself. Every member of the trade here present will doubtless recollect that there has never been a meeting of a Grain Association ever held under the canopy of the skies, that some luckless mortal has not been assigned the discussion of this same subject. However, it is one of great importance to us as grain men, whether we be receivers or shippers from local points. We will consider the theme in four different relations. First, the question of responsibility of dealers who are regular or irregular, whether receivers or shippers; second, the relation of the question to general association work; third, in reference to the modern commercial tendency, and fourth, as relating to the ideal condition of the future.

The question of the general responsibility of receivers who persist in bidding irregular buyers and who, refuse to confine their quotations to those regularly and legitimately in the trade is first brought to our notice. Experience would teach us to believe that firms that indulge in indiscriminate bidding are largely firms who are themselves not entirely responsible. The fact of their making indiscriminate bids is in itself sufficient to lower their standing in the business world. They make contracts with irresponsible parties and then by virtue of default sustain losses that careful receivers do not have to stand. Or else they learn the lesson of rascality from their customer and default in turn. I do not believe that there is any dealer here present who considers for a moment that there is any good reason why track bidders should not confine their bids to regular dealers. This proposition is so plain on its face that reasons are almost superfluous and discussion futile. As grain men we are familiar with the impetuous scalper, the periodical scoop-shovel artist, or any other term that we may wish to apply to this class of parasites. They generally enter into the business with absolutely nothing in the way of reputation or finances. If they can prevail upon some gullible banking house to back them during the heavy movement of grain, thus embarrassing the regular trade, they proceed to make themselves a business nuisance, cause dissension between producer and regular dealer and create grief in general. Reckless by nature and with nothing at stake, they will make short

contracts that have absolutely no standing, as there is no responsibility behind the contract when made. The foolish receiver who wishes to hedge against the purchases that he has made from these aristocrats of the scoop finds himself holding the sack, if markets prove unfavorable. A regular dealer has an investment at the station at which he operates. In most instances he owns his own elevator, his own home and has unquestioned standing in the community. He cannot afford to make contracts that he does not intend to fulfill, and if he is so unfortunate as to default is ready to settle manfully to agreed market difference. That there should have ever been a question of choice between these two classes of men is remarkable in itself. The receiving house that cultivates irregular trade is no whit better than the scalper of the country side-track.

We are gathered here to-day as members of the Grain Dealers National Association. We are here because we are interested in Association work and believe that it will be of pleasure, benefit and profit to us. If we are to be successful in our business it must all inevitably be based upon this proposition of confining our trade to men who are regular and responsible. Any of us who may be disposed to cultivate the other class of trade do so upon our own risk, and at the risk of undermining the foundation upon which Association work, and the present prosperity of the trade, rests. To preserve the integrity of Association work, to conserve those forces which are putting the grain trade of the country upon a higher, better plane year by year, to protect our mutual interests, and to further the cause of upright dealing, should be the mission of this Association, and the kindred Associations of the land. We cannot protect these mutual interests unless we protect the interests of the legitimate trade, the regular and responsible grain dealer, wherever he may be.

If we but look upon the general business world to-day it takes but a single glance from half-closed eye, to see that the modern commercial tendency is toward association of interests, concentration of abilities, and segregation and stimulation of activities, all concomitants of the modern business evolution. The grain business of the country is such a vast consideration, and its ramifications so numerous that it is rather improbable that the various interests will ever be gathered into what we are accustomed to call a "trust." But if we wish to keep pace with the procession, if we wish to be abreast of the times, if we wish to be in the forefront of the great commercial army of the day, we must do so by allying ourselves together, giving each other the benefit of our experience and opinions upon subjects of vital interest, and by striving earnestly and honestly attain success. We should all become missionaries to heathen grain men and bring them into the fold. They will soon see the benefits they can derive from membership. There has never been a time in history when the commercial life presented a more interesting study than it does to-day. If we but take a birds-eye view of the enormous volume of business that is being transacted, it affords an opportunity for amazement and wonder. The modern business evolution is the most wonderful thing in world history. In the commercial life we are striving for success. Association is the keystone. A progressive spirit, an active normal mind and body, an ability to deal with absolute justice between man and man, are the elements which in their sum equal, "Success."

That the condition of the grain trade is immeasurably better than ever before is unquestioned. That these results have been accomplished through Association work is no less an axiom. That there are many conditions yet to remedy we must acknowledge. But let us hope that the question I have tried to discuss will never need to be brought up again. I sincerely trust that this existing evil will have been eliminated, and that the scalper, either in high or low circles, will have been relegated to uttermost oblivion.

That we may attain approximate ideals in our trade relations is the hope of us all. Let us strive together for mutual good. Let us persuade our erring brother to come within the fold. Let us teach, and practice fairness in our relations with each other. Let us do all in our power to raise our common trade standard to the highest possible plane. If we do that, if we strive earnestly and honestly toward that end, our Association will have been a means of excellent benefit to us all. It will have become a benefit to producer, handler and consumer alike. We will all of us be proud indeed to be members of the Grain Dealers National Association.

W. S. WASHER.

The President appointed the following Committee on Credentials: Geo. A. Wells, Des Moines, Ia.; E. J. Smiley, Topeka, Kan.; C. A. May, Minneapolis, Minn.

The Committee on New Members was requested to meet at Association headquarters, National Hotel, after adjournment.

A telegram was read from Mayor Rose, of Milwaukee, inviting the dealers to hold their next annual meeting in Milwaukee.

Mr. Grimes moved that the morning session be begun at 8:30 Friday, in order to get through with the large volume of business to be attended to before noon, as many wanted to leave early in the afternoon.

The motion was seconded by Mr. Baxter and carried.

The meeting adjourned at 4:45 p. m.

Late Arrivals.

MASSACHUSETTS

Geo. F. Reed, Boston.

MARYLAND

Geo. S. Jackson (Gill & Fisher), Baltimore.

MINNEAPOLIS

M. W. Lee (Way-Johnson-Lee Co.)

B. C. Crangle (Brooks-Griffiths Co.)

FROM PENNSYLVANIA

S. C. Woolman, wife and daughter, Philadelphia.

SOUTH DAKOTA

J. B. Peterson (Peterson Bros.), Sioux Falls, S. D.

LOUISIANA

E. R. Jennings (Rogers, Bacon & Co.), New Orleans.

INDIANA

V. L. Anderson, Oxford.

W. J. Riley, Indianapolis.

R. J. Greenhow, Vincennes.

ST. LOUIS

J. F. Anderson (Georgia Railroad)

R. H. Wheeler (Daniel P. Byrne & Co.),

T. R. Ballard.

John E. Hall (John E. Hall Commission Co.)

KANSAS CITY

John M. Flynn (Ewan Grain Co.)

H. Lichtig (C. A. Dayton Grain Co.)

Kay H. Beach (Keever Grain Co.)

IOWA

Jay A. King (President Iowa Grain Dealers Association), Nevada.

Geo. A. Wells (Secretary Iowa Grain Dealers Association), Des Moines.

E. H. Martin (Martin & Slack), Des Moines.

H. M. Tolcott (Martin & Slack), Des Moines.

C. H. Casebeer (Calumet Grain & Elevator Co.), Des Moines.

F. C. Wilson (Wilson & Jacobson), Grinnell.

L. G. Beale, Gilman.

H. G. King, Mt. Union.

L. H. Valentine, Mapleton.

ILLINOIS

Oscar C. White (Hemmelgarn & Co.), Chicago.

A. D. Dennis (Louis Muller Co.), Chicago.

A. J. Bamford (Flour Trade News), Chicago.

J. E. Hawthorne, Bloomington.

Alex C. Durdy, Ohlman.

John B. Woodin (Union Grain & Hay Co.), St. Joseph.

A. R. McKinney (Miller's Mutual Fire Ins. Co.), Alton.

P. A. Felter, Eureka.

J. H. French, Champaign.

J. A. Ellis, Deer Creek.

Kaiser Bros., Parnell.

J. W. Outhier, McCall.

W. B. Barnes, Amboy.

Geo. W. Smith, Waynesville.

E. Bates, Ashland.

D. N. Claudon, (Claudon Bros.), Meadows.

W. L. Dumont, Decatur.

C. L. Douglass, Ottawa.

W. Noble, Fossiland.

Wm. Shoemaker, Dwight.

C. Vorhis, Windsor.

Geo. A. White (Churchill-White Grain Co.), Chicago.

H. H. Peters (Bartlett-Frazier & Co.), Chicago.

H. T. Truby, Joliet.

A. K. Knapp, Minooka.

R. P. Schneider (Nye & Jenks Grain Co.), Chicago.

T. A. Bone, Decatur.

J. L. Hutchinson, Sibley.

E. S. Greenleaf, Jacksonville.

B. H. McFadden, Havana.

Sid Warner (Warner & Wilbur), Chicago.

R. A. Ensign, Hudson.

Geo. D. Monteluis, Piper City.

R. J. Riley, Forrest.

J. L. Eddy, Amboy.

Geo. C. Dunaway, Utica.

R. C. Risser, Kankakee.

Harry Paynter (L. H. Manson & Co.), Chicago.

J. P. Mackenzie.

L. E. Lackland (Kirkpatrick, Lackland & Co.), Chenoa.

W. F. Banta, Ridge Farm.

TENNESSEE

J. S. Rose (G. P. Rose & Co.), Nashville

Souvenirs.

The number of souvenirs offered is not large, but all are desirable and eagerly sought.

One of the finest is a leather covered booklet bearing the recipient's name. On pushing at the end the book opens and proves to be a match safe.

One of the most useful presents is a leather covered pocket note-book, presented with compliments of Rosenbaum Bros., Chicago.

The Ernst-Davis Grain Co., of Kansas City, distributed pencils.

H. S. Grimes, Portsmouth, O., presented celluloid stamp cases.

The Grain Dealers Journal distributed bull and bear stick pins.

E. R. Stevens, of Annan, Burg & Co., St. Louis, distributed pencils and note books.

C. A. Foster, of Pittsburg, Pa., presented his many friends with a handsome paper knife, having his business card on the white handle.

Everyone was delighted to pull the red-hosed leg of M. E. Cook's diving girl.

Indiana Headquarters.

The Headquarters of the Indiana Grain Dealers Association are in Room 272, National Hotel.

All Regular Dealers and Receivers Welcome.

Elevator Operators, Attention!

Those interested in Mutual Fire Insurance make it a point to see the representatives of the Grain Dealers National Mutual Fire Insurance Co., Room 272, The National Hotel.

See the Texas Dealers Present.

The Texas delegation report that they will have to buy largely again of corn and oats from Northern territory and would be glad to meet with prospective sellers.

Peck is Here.

C. D. Peck, who represents the Union Scale & Mfg. Co., is here fully prepared to explain all the good points of this company's machines.

When You want to Consign or Sell
CORN, OATS, RYE, WHEAT OR BARLEY,

Try **S. W. Yantis**

He is at the meeting.

BUFFALO, N. Y.

Revised Trade Rules.

The Committee on Trade Rules, of which W. N. Eckhardt, Chicago, is Chairman, has revised the trade rules presented last year and recommend the adoption of the following:

RULES GOVERNING SALES OF GRAIN ON TRACK.

On all contracts for the shipment of grain sold on track or to arrive, the rules, by-laws and regulations of the market named in the terms on which acceptance is made, shall govern in settlement. In case no rules, by-laws or regulations are regularly established, the following rules shall govern:

No. 1. Confirmation.—It shall be the duty of the purchaser to mail to the seller on the day of purchase, a confirmation in writing, giving the number of bushels, kind of grain, railroad and point of shipment, terms, price, time given for shipment, also billing instructions in keeping with the rules of the railroad on which the shipment is to originate at time of sale, kind of cars to be loaded, and any other points the purchaser may deem worthy of mention. It shall also be the duty of the seller to confirm sales in writing on day of sale, setting forth the number of bushels sold, kind and grade of grain, railroad and point of shipment, price, time within which grain is to be shipped, terms and agreement to abide by all other conditions named in the card or wire bid. On receipt of confirmation, both parties to the contract shall carefully check all terms named therein, and in case of any differences, notice must be given at once by wire or in writing.

No. 2. Time for Shipment.—Specific number of days for time of shipment or arrival on all contracts should always be mentioned. Shipment within any number of days shall mean to include day of sale, Sundays and legal holidays. On contracts maturing on Sundays or legal holidays, shipment shall be made on preceding business day. "Immediate shipment" shall mean that the seller has three days in which to load and bill grain, including Sundays and legal holidays. "Quick shipment" shall mean within five days with the same specifications as above. "Prompt shipment" shall mean within ten days, with the same specifications as above.

No. 3. Billing Instructions.—In case grain is sold for "immediate" or "quick shipment," purchaser shall wire billing instructions unless same shall be understood or given in mail bid or embodied in wire bid. In case sales are made for "prompt" or any specific number of days other than above indicated, mail billing instructions as provided in Paragraph 1, will suffice. Billing directions on grain sold may be changed, where such change does not prejudice the interests of the seller, or involve additional risks.

No. 4. Shipment.—Should the seller find where his contract provides a specific time for shipment, that he will not be able to fill the sale within the time specified, it shall then be his duty to advise the purchaser by mail, wire, or 'phone, of the probable deficit, at which time the purchaser may elect to cancel, extend time of shipment, at either the original or agreed price, or advise seller that he will be obliged to buy in said deficit in the market for which the grain is sold to the best advantage for him—the seller's account—and render a statement accordingly; and on contracts providing a specific time for arrival, the buyer may elect to cancel such contract or any balance that may still be due; or it shall be his duty to cover the contract or any deficit on same, basing the deficits on shippers weights or estimates; and wherever shippers weights or estimates are not given, on his own fair estimate of the contents of the cars that have been applied on the contract.

No. 5. Demurrage.—The seller shall be liable for any demurrage charges accruing on grain billed to "shippers order" occasioned by the purchasers not having B-L in hand, so that he could have given disposition of said grain.

No. 6. Samples Sales.—It shall be the duty of the seller of grain by sample to deliver grain fully up to sample, shipment to be made according to the terms of contract. The inspection committee or some duly authorized committee of the market to which the grain was billed, shall pass upon such shipments, providing purchaser shall refuse to receive same upon contract on account of quality. Should said committee decide that grain tendered was not up to sample, it shall be the duty of seller to adjust difference satisfactorily with purchaser; in case of failure on part of seller to adjust promptly the grain shall be subject to his order. The buyer shall then elect to cancel an equal amount, or buy in for account of the seller a like quantity on the original contract, but must give notice at once to the seller of his action. The seller must also

provide for immediate payment of any drafts made against shipments that may have been refused.

No. 7. Loading.—It shall be the duty of the seller of grain on track, or to arrive, to load all cars in keeping with the rules and regulations of originating railroads, and to be liable for any charges accruing by non-observance of same.

No. 8. Terms.—The word "terms" shall mean weights and grades guaranteed by shipper in market in which grain is billed, as agreed upon at time of sale.

No. 9. Telegrams.—The sender shall prepay all telegrams unless by agreement party to which same is addressed has previously consented to pay for such messages.

No. 10. Acceptances.—Wire and 'phone acceptances to mailed track bids, must reach the office of the bidder within the limit of time specified therein. All wire bids or offers should give time limit for acceptance.

No. 11. Surplus Shipments.—All surplus shipments on track sales or sales to arrive, shall be handled according to rules of the market to which the grain was billed.

No. 12. Regular Market Terms.—By "Regular Market Terms" the trade shall understand official inspection by an official inspector of some Board of Trade or State Inspection Department, and Board of Trade or Regular Exchange or disinterested public weights shall govern.

No. 13. Interior Shipments.—No grain sold on regular market terms shall be forwarded by purchaser to interior points without the consent of the seller.

No. 14. Invoice.—It shall be the duty of the shipper of all grain to mail purchaser or consignee on day grain is loaded, an invoice of such shipment, setting forth the car initial and number, kind of grain, actual or estimated weight, price if to be applied on sale, amount of draft drawn and how billed. All Bs-L attached to invoices or drafts must be in proper form, and the buyer shall not be responsible for the payment of drafts, or for delays occasioned by the forwarding of irregular or improper Bs-L by the seller.

No. 15. On all contracts for grain based on regular established grades, the tender of sulphured or so-called "purified" grain shall not be considered valid, and in case such shipment shall be made on contracts, the seller shall forfeit his rights under the same; and the buyer may at his discretion elect to cover such open contracts or balances necessary to fill, without further notice

to the seller, who shall be liable for any loss arising in such transaction.

No. 16. All complaints of violations or evasions or wilful neglect to comply with the rules and regulations herein set forth on part of either the buyer or seller of property, shall be referred to the Board of Directors, and subject to such discipline as they may elect.

YOUR NAME

IN GILT LETTERS.

ON A REVISED EDITION OF

ROBINSON'S CIFER CODE.

BOUND IN LEATHER FOR \$2.25.
BOUND IN CLOTH FOR 1.75.

(Add 15c. for exchange when sending local check.)

Grain Dealers Company,
10 PACIFIC AVENUE, CHICAGO, ILL.

TO BUY SELL RENT or LEASE an ELEVATOR

Place an ad. in the "Wanted" or "For Sale" columns of the GRAIN DEALERS JOURNAL of Chicago. It will bring you quick returns, yet cost you only 15 cents per line. Try it.

C. G. EGLY BERNE, INDIANA

REPRESENTING

BERNE GRAIN AND HAY CO.

BERNE AND GENEVA, IND.

WITMER GRAIN CO.

GRABILL, IND.

IS AT THIS MEETING

Members of the National Grain, Hay and Coal Associations.

Grabill, Ind., on Wabash R. R.
Berne and Geneva, Ind., on G. R. & I. R. R.

DO NOT FAIL TO INSPECT EXHIBIT OF SHELLERS

CLEANERS AND ELEVATOR SUPPLIES

BY

MARSEILLES MFG. CO.

IN EAST END CORRIDOR OF COLISEUM

VAN TASSELL & BUNN

GRAIN COMMISSION MERCHANTS
TRACK BUYERS AND SHIPPERS

ROOMS 44 AND 46 CHAMBER OF COMMERCE

PEORIA, ILLINOIS

Last Night's Entertainment.

Upon invitation of the Peoria Board of Trade about 1,000 persons assembled in the Coliseum last evening to enjoy the splendid entertainment tendered.

The band serenaded the dealers at the National Hotel, the visitors marched to the Coliseum, where the band favored the assemblage with several favorite selections.

Precisely as the Curfew Bell tolled nine Mr. Buckley came out of his hiding and was greeted with applause.

He announced a duet by C. S. Burdick and Henry F. Velde. Prolonged applause resulted in an encore, "Excelsior."

C. S. Burdick sang "Illinois," and the audience joined in the chorus, tenderly, but with good intent.

Spencer's Military Band produced the Hunting Scene and shot 2 Elks and 13 oxen.

H. F. Velde—a solo.

C. S. Burdick—The Honey That I Loved so Well.

E. H. Martin, of Martin & Slack, Des Moines, whistled a hole in the wall and blew out the smoke. He was loudly applauded and forced to produce The Holy City and Cavalier Rusticana.

A Musical Trio from the main Street Theatre, with harp, violin and mandolin, entertained the audience with several selections.

Mr. P. Auman, the Champion Bag Puncher of the World, gave an interesting exhibition of bag punching, using hands and knees, and often both at some time.

Mr. Steve Jennings, a clever cane juggler, entertained all with some good rag time piano playing.

Mr. Smith, of Cleveland, representing the Cleveland Elevator Bucket Co., told a typical story of a Chicago Irishman. Mr. Smith is neither a Chicagoan nor an Irishman.

Other excellent features from local theatres were introduced.

Cigars were passed around at frequent intervals and the Buffet was kept open.

The evening's entertainment was thoroughly enjoyed by all.

The corporation doing business under the stage has gone out of business, of will, unless you patronize its free lunch.

The band played "Die Hydropaten." No one knew it though.

Did you notice the bald heads away down front. They must have been expecting something.

ACCOUNT BOOKS.

GRAIN CONTRACTS.

SCALE TICKETS.

CIPHER CODES.

GRAIN TABLES.

SAMPLE PANS.

COAL TABLES.

On Sale at the

GRAIN DEALERS JOURNAL BOOTH,

West End Corridor

of

COLISEUM.

A PARTNER

HELP or a POSITION,

can be obtained quickly by placing an ad. in the "Wanted" columns of the Grain Dealers Journal of Chicago. It is the grain-trade's accepted medium for "wanted" and "for sale" ads.

Secured Position.

Maurice Garrison of Atlantic, Iowa, writes: The first issue of the Grain Dealers Journal located me in a good position; and I have had several offers of good positions since from the advertisement.

WANT ADS....

in the GRAIN DEALERS JOURNAL make wants known to everyone connected with the grain trade.

If you desire to buy or rent, sell or lease an elevator or anything used by grain dealers, try a JOURNAL want ad twice a month and your want will soon be satisfied.

RECEIVERS

who want to reach the regular grain dealers of the country use space in the GRAIN DEALERS JOURNAL.

VISIT THE MACHINERY EXHIBIT OF THE
B. S. CONSTANT CO.
IN THE COLISEUM.

REGULAR GRAIN RECEIVERS OF PEORIA

T. A. GRIER & CO. Grain Commission Merchants

TRACK BUYERS AND SHIPPERS

Rooms 18, 20, 22, 28 and 31 Chamber of Commerce
PEORIA, ILL.

We have Bartlett, Frazier & Co's private wire to Chicago, Boston, New York,
St. Louis and Kansas City. Continuous Chicago markets.

Tyng, Hall & Co. GRAIN COMMISSION

33-35 Chamber of Commerce
Correspondence Solicited. PEORIA, ILL.

C. H. Feltman GRAIN COMMISSION

Consignments of Regular Dealers
Solicited
PEORIA, - - - ILLINOIS

BUCKLEY, PURSLEY & CO.

GRAIN

Room 10, Chamber of Commerce
PEORIA, ILL.

ESTABLISHED 1863

FRANK HALL & CO.

SUCCESSORS TO

E. S. EASTON & CO. GRAIN AND COMMISSION

CONSIGNMENTS OF AND ORDERS FOR GRAIN SOLICITED
324 S. Washington St., PEORIA, ILL.

J. M. Quinn & Co. GRAIN

Receivers and Shippers
Rooms 15 & 16 Board of Trade
PEORIA, ILLINOIS

PRATT & CO. GRAIN COMMISSION MERCHANTS

26 Chamber of Commerce. M. B. Pratt, Mgr.
PEORIA, ILL.
Pratt & Buckley, Pratt & Co., Pratt & Co.,
Chicago. Decatur, Ill. Buffalo, N. Y.

P. B. & C. C. Miles

GRAIN COMMISSION MERCHANTS

BUYERS AND SHIPPERS

36 and 37 Board of Trade
PEORIA, ILL.

ESTABLISHED 1875

Our long experience in the
grain trade warrants us in
offering shippers the most
COMPETENT, RELIABLE
and RESPONSIBLE SER-
VICE.

OUR ACTIVE FORCE

PHILO B. MILES

CHAS. C. MILES

JOSEPH C. MILES

BENJ. E. MILES

WILLIAM S. MILES

WARREN & CO.

GRAIN

COMMISSION MERCHANTS

Rooms 7 and 9 Chamber of Commerce
PEORIA, ILL.

S. C. BARTLETT

W. H. BARTLETT

S. C. Bartlett & Co.

Grain and Commission

PEORIA, ILL.

BARTLETT, KUHN & CO.
Evansville and Terre Haute, Ind.

BARTLETT, FRAZIER & CO.
Chicago, Ill.

Uniform Inspection of Grain.

By John O. Foering, Philadelphia.

Mr. President and Members of the Grain Dealers National Association:

It gives me great pleasure to be with you to-day by reason of a request from your worthy secretary to address you on the subject of "Uniform Inspection of Grain." I presume that his reasons for such request were on account of the position I hold in connection with the Chief Grain Inspectors' National Association, and by reason of the independent position which I now occupy, no longer being chief inspector, and therefore not amenable to any particular body or corporation as to

my views on the subject matter, which I shall discuss in as few words as possible.

This is not a new subject with me. There may be some members of the Grain Trade present here to-day, who can recall my efforts of some twenty-four years ago to have the different exchanges appoint committees to confer and establish uniformity in the inspection of grain. I personally visited each exchange and met with the grain committees. The subject was thoroughly discussed, but the final decision of the majority was, we want the trade, and our grades are made so as to attract the grain to our particular market. In a measure this same policy is in existence to-day, and will continue indefinitely unless this association or some other power can bring enough influence to bear upon the authorities in control of the grain exchanges and warehouse commissions to get them to adopt some plan whereby the ills that now exist and perplex the trade will be corrected and a system of uniform inspection inaugurated that can be properly regulated and put in force; one that will not only protect the shipper and buyer of cereals here, but will also restore confidence with the foreign buyers. So much has been said on this subject in the past regarding the irregularities and incompetent administration of various inspection departments that I shall not consume your time with matters in that direction. Most of us have read of it, and I am sorry to say many of you have felt the effects of the pecuniary losses sustained by said irregular grading. I will only bear on the point as to what the chief grain inspectors have tried to do; what they have done, and what they would wish to do towards establishing uniformity in the grading of grain. Up to

some 30 years ago regular authorized grading of grain was unknown, and it was not until October, 1901, at your annual convention held at Des Moines, Iowa, that any number of grain inspectors ever assembled.

The bringing together of the judges of grain evolved itself in the mind of your worthy president, Mr. Lockwood, who thought that it would be of service to the trade to have the chief inspectors of the several markets attend that convention and make a display of samples representing the various grades of grain in force in each of their markets. The responses to that request were many, and the display of samples, it will be remembered, exceeded all expectations and proved to be very entertaining and instructive to all who were present.

The eleven chief inspectors who attended the convention, believing that benefits would accrue to the trade from such action, promptly organized and formed a national association.

The following prominent grain cities were represented: Chicago, Philadelphia, Baltimore, St. Louis, Kansas City, Mo., Kansas City, Kan., Toledo, Buffalo, Cincinnati and Kingfisher, Okla. The objects for which the association was formed were:

"For a closer intercourse between the chief grain inspectors of the United States, with a view of preventing those differences which often arise, when a misunderstanding of the customs of the various markets exist; and to advance the general interests of the grain trade by a more intelligent application of the grades and standards established in the different cities. Also for social business intercourse this association was founded." The secretary was instructed to communicate with the chief inspectors of all markets in the United States, not represented at that meeting, and invite each to become members of the organization. Since that meeting, I am pleased to announce, that every chief inspector has shown his approval of the work the association has in hand, by becoming affiliated with us.

Each inspector was requested to bring the action of the association at Des Moines to the notice of those in charge of their respective departments for the purpose of having the same ratified.

When that meeting adjourned it was with the provision that the president should have the authority to call the chief inspectors together at such time and place as he deemed best, for the promotion of the work of the association.

On December 9th, 1901, I issued the following call for a meeting, a copy of which was mailed to each inspector in the United States and the Canadas, members and non-members of the association.

The success attending the formation of the Chief Grain Inspectors' National Association by the acquisition of several new members since the meeting in Des Moines, Iowa, in October last, assures me that the time has arrived for the association to meet and take some action toward the accomplishment of the objects for which it was formed. I would therefore suggest that a meeting be held in Philadelphia during the month of January, 1902, and that each inspector have prepared minimum samples (say not less than one-half bushel) of each contract grade of grain in force in their several markets, and forward them to Philadelphia in time for said meeting. Said samples with the approval of the association to be submitted to a committee of chief grain inspectors for their review and classification. They, in turn, to select, with the general good of the trade in view, such samples as in their good judgment should be the minimum of the contract grades, and should such samples be confirmed by the association that duplicates of each grade so confirmed be furnished to each chief inspector to be by them submitted to their several grain committees and warehouse commissions for adoption or rejection.

The month of January for various reasons not suiting a large number of the inspectors, the date was changed to February 13th to 15th, at which time 16 chief inspectors and chief deputy inspectors responded to the roll call, representing the following grain centers: St. Paul, Duluth, Minneapolis, Chicago, St. Louis, Kansas City, Mo., Kansas City, Kan., Detroit, Cincinnati, Toledo, Indianapolis, Baltimore, Buffalo, Boston, New York and Philadelphia, nearly every grain center of any prominence.

Each inspector present and a few absent ones forwarded and had placed on exhibition at the "Philadelphia Bourse" a

L. B. Brinson, Pres. B. L. Slack, Treas.
E. L. Waggoner, Vice-Pres. H. L. Brinson, Sec'y

BRINSON-JUDD GRAIN CO.

205, 206, 208 Chamber of Commerce
ST. LOUIS, MO.

Consign your WHEAT, CORN, OATS, RYE,
BARLEY and HAY to us and you will receive
best results obtainable in our market.

SHAKE HANDS with our Mr. T. C. Taylor
at the meeting.

DANIEL P. BYRNE & CO.

Successors to

Redmond Cleary Com. Co

Established 1854.

Incorporated 1887.

Grain, Hay and Seeds

CHAMBER OF COMMERCE, ST. LOUIS, MO.

John Mullally Commission Co.

Chamber of Commerce, St. Louis, Mo.,

Wants your Grain, Hay and Seed Shipments.

ESTABLISHED 1864.

INCORPORATED 1887.

Members of St. Louis Merchants Exchange and Chicago
Board of Trade.

CONNOR BROS. & CO.

Receivers and Shippers of

Grain and Hay.

We give special attention to orders for futures.

Members of Grain Dealers' National Association.

46 Gay Building,

ST. LOUIS, MO.

very fine display of minimum type samples of the various grades of grain.

The inspectors were tendered a most hearty welcome by the officers and members of the Commercial Exchange, and they were hospitably entertained in various ways while in the city of Philadelphia by the same body.

Meetings were held each day during the session of the convention; by-laws were adopted, and during the course of the meetings much discussion on various subjects, particularly that relating to the grading of grain followed, and was of a very interesting and instructive nature. Committees were appointed to select the minimum type samples for the various contract grades of grain, which were referred to the convention by the chairman of each committee, and after some discussion they were approved, subject to the approval of the several exchanges and warehouse commissions with the understanding that unless such samples were unanimously adopted by all exchanges and warehouse commissions they should not be binding on any market.

Sets of the adopted standard samples, eleven grades in all, were sent to twenty-five chief inspectors in the United States to be by them submitted to their authorized bodies for approval or rejection.

The question of the rules for grading came up for discussion, and owing to the differences existing in the wording applied to the various grades in the several markets, a committee of one on each class of grain was appointed to formulate new rules, which will be presented for the consideration of the chief inspectors now in convention here.

As a result of that meeting, I beg to state that while the replies received were not as numerous as I had hoped for, thirteen in all, it gives me great gratification to announce that favorable action on the type samples presented was taken in whole or part by twelve of the authorized bodies. The only exchange dissenting by letter, and that in a very emphatic manner, being the New Orleans Board of Trade. The first exchange to adopt the samples in their entirety and confirm the action of the Chief Grain Inspectors' Association was the Commercial Exchange of Philadelphia.

I cannot but feel encouraged by what was accomplished by our association in the short space of four and a half months after the first meeting in Des Moines, when you take into consideration that in nearly thirty years since the inauguration of official grain inspection, no concerted action had ever been taken towards accomplishing the reforms you are so sadly in need of in this line.

While the chief inspectors who attended these meetings have not been entirely successful in obtaining the full endorsement of their appointing bodies, by securing their approval of the standard type samples for the contract grades of grain that they have submitted, they hope that they have opened, graded and partially paved the way, so that by some definite action which may be taken by this large body of representative grain dealers here present, the road of progress may be completed, on which you can drive the vehicle of reform to the end of the route without mishap, and secure a just and honest grading of grain that will be uniform throughout the United States.

The chief inspectors being appointees only and having no control in the establishment of the grades of grain, feel that they have gone as far as they have any authority by the recommendations they have made to their several controlling

bodies, and the matter is now referred to the grain dealers who must carry the agitation to the several exchanges and commissions if the object sought for it to be obtained.

Considerable has been said in regard to the national government assuming,
(Continued on page 390.)

IF YOU WANT...

To Buy Wheat, Oats, Corn, or
other Grain communicate with

BENTON GRAIN CO.

KANSAS CITY, MO.

Careful and prompt attention given all orders.

The H. L. Strong Grain Co.

Capital Stock \$25,000.00 Fully Paid.

GRAIN AND COMMISSION

Operate 30 country buying stations
in Southern Kansas and Indian
Territory.

Main Office Board of Trade,

Kansas City, Mo.

"MAKE UP YOUR MIND WHAT YOU
WANT AND THEN GO AFTER IT, AND
KEEP AFTER IT UNTIL YOU GET IT."

You will do well to correspond with

Corbin Commission Co.,

Kansas City, Mo.

Handlers of Grain, Seeds, Etc.

Ernst-Davis Grain Co.,

KANSAS CITY, MO.

Orders for Grain for future delivery executed in any
market. Consignments given special attention.

Members Kansas City Board of Trade, Chicago Board of
Trade and St. Louis Merchants Exchange.

We
Sell

BRAN

Can make prompt or deferred shipment.
Ask for prices delivered your city.

Correspondence Solicited.

Wayland-Wright Grain Co.,

Kansas City, Mo.

W. W. ALDER

CONSIGN YOUR GRAIN AND
FEED TO A STRICTLY

COMMISSION MERCHANT

OUR SPECIALTIES

Quick Returns and
Careful Guarding of
Our Shippers' Inter-
ests.

Correspondence
Invited.

Write for Buffalo Market
Letter.

81 Board of Trade
BUFFALO, N. Y.

C. A. King & Co.

The Golden Rule Grain and Clover Seed Dealers, of
Toledo, wish all the members of the

Grain Dealers' National Association

increased and perpetual prosperity.

ZAHM OF

TOLEDO, OHIO

handles grain and seeds for regular dealers (but not for
scoopers or farmers.)

Ask for our daily Red Letter-Free.

(Continued from page 389.)

through the Agricultural Department, the responsibility of the grading of grain and the control of the regular warehouses. Only as late as the 28th of November last this matter was agitated by publication, in which it was stated that two important recommendations were to be submitted to Congress in December following, by the industrial commission involving suggestions for national legislation. One was to the effect that Congress was to be urged to pass a law providing for the inspection and grading of grain, and the other was to augment the powers of the Interstate Commerce Commission to regulate warehouses, etc.

The commission was to recommend concerning the inspection and grading of grain the following: "In order to prevent manipulation of grades by warehouse men and other dealers in grain it is proposed that a national grade be established as a basis, all grain grading above or below that grade, to be sold at a premium or a discount. It is believed this would result in saving to the farmer some part of the profit which now goes to the middleman."

The other proposal was "That the terminal elevators should be placed under the control of the general government, and that inspectors should be appointed at public warehouses to prevent warehousemen from trafficking in or mixing grain or from keeping the better qualities of their customers' grain and delivering the poorer quality."

The suggestions expressed in these recommendations, in my opinion, are absurd. Inspection under state supervision has been tried in four states and no better results have been obtained, if as good, as when the same departments were under the control and direction of the Boards of Trade.

How can we expect any better results should the National Legislature secure control of the appointing of the inspectors? And, further, should the national government prohibit the mixing of grain,

as proposed, where is the poor farmer to come in, should he have the misfortune to raise a crop of grain that should be of an inferior quality? By stopping the proper mixing of grain it would necessarily stop the demand for off grades, and place the farmer at the mercy of the feeders. I have always maintained that the mixing of the high grades with the inferior grades of sound grain is perfectly legitimate and honest, and that no one was injured by such processes, if the average standard was maintained. But this work I also maintain should always be done under the supervision of the duly authorized inspectors, if done in the regular warehouses, so as to prevent any mixtures of decidedly unsound grains.

I think it to be almost the universal opinion of the grain dealers in this country that political interference with the inspection of grain is not desired, and for the information of the members of this association and the trade at large, I will state that to obtain the opinion of the foreign buyers of our cereals (from whom complaints have been received at various times by the Agricultural Department at Washington, and by several of the exchanges at the Atlantic and Gulf ports in reference to the poor quality and condition of some of the cargoes of grain arriving abroad) as to whether they were in favor of our national government assuming control of the grain inspection of this country or not, by request the following letter was mailed to a number of the leading buyers of grain abroad. It speaks for itself:

Philadelphia, March 14, 1902.

"Dear Sirs:—We enclose under separate cover for your information, minutes of proceedings of the first annual convention of the Chief Grain Inspectors' National Association, held at Philadelphia February 13th, 14th and 15th, 1902, from which you will note there is a practically unanimous disposition among our chief inspectors to adopt a system of uniform grading. Of course their action is only sug-

gestive to their several governing exchanges and warehouse commissions, but it is hoped that these bodies will, as a unit, approve and adopt the standards proposed by the inspectors.

We also hand you printed report of testimony before the industrial commission, of Frank H. Hitchcock, chief of section of foreign markets of the Department of Agriculture of the United States, the pages of which, especially 32 et. seq. may be of interest to you."

The agitation on the part of our government, which this testimony indicates, while it is doubtless timely, is yet forestalled by the action of the chief inspectors, who appear to be proceeding in a very practical way, and are qualified by experience and special knowledge to bring about more speedily the best results.

The two movements are quite distinct, but there has been nothing inharmonious between the promoters of each. The government would probably be well satisfied if the action proposed by the inspectors is agreed upon.

Our merchants generally on this side, we think, are opposed to the introduction of political methods into our grain trade, the promotion of which we trust will ever be free from the motives which so often harmfully effect management of political institutions.

We would be glad if you would favor us with an expression of opinion regarding the desirability or undesirability of uniform inspection, and will you kindly state whether you would prefer to have the administration of it in the hands of the government or under the management of a commission of expert inspectors, governed by the rules and regulations of the trade itself.

This letter brought forth answers from quite a large number of foreign buyers of grain, and I will read a few of them to show the extent of their interest and feelings on this matter.

One Liverpool correspondent writes:

"We are decidedly in favor of a uniform inspection of all grains at the various shipping points and we consider that it will be most desirable to have the administration of it entirely free from all political influences."

Another Liverpool representative writes: "The reports enclosed of the Chief Grain Inspectors' National Association's meetings and the industrial commission show that you have fully realized how unsatisfactory the present methods are. We certainly think a uniform inspection desir-

ESTABLISHED 1882.

C. P. Blackburn & Co.

COMMISSION MERCHANTS

Grain Receivers and Exporters

BALTIMORE, Md.

Offices:

Chamber of Commerce**Chas. England & Co.**

COMMISSION MERCHANTS

GRAIN, HAY, SEEDS

32 South Holiday Street

BALTIMORE, MD.

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More than thirty years experience has taught him what shippers want.

able, and like your merchants, we would be opposed to the introduction of political methods into the grain trade, but we do think the sooner you have some higher tribunal than an individual, at an inland point or the port of shipment, to regulate and check the inspection, it will be the better for every one, American or British. Mr. Hitchcock's testimony is clear and straightforward, there is not a word of it we would criticize from this side. We cannot but admit the great difficulties ahead of you, the enormous territory you would have to cover, the variety of interests, but they are difficulties our American cousins are quite capable of overcoming. Let me instance what upsets all our calculations at times; Chicago and many other important markets, as we all know, are careful of their own particular standards, and will allow no abuse of their certificates, but individual firms in Chicago and elsewhere are not so careful of the certificates of other points, inland or seaboard, and if they see a weak spot in the armor of any particular inspection they go for it with disastrous results to the poor importer. Such abuses should not be possible, for after all it is the general body of exporters on your side that must ultimately lose most heavily by them, although we get the first knock."

And still another from Liverpool writes: "We have carefully read through the document and we wish you every success in your efforts to promote a uniform inspection of grain. It is this, in many cases—unreliable nature of the inspection certificates—that has proved the bete-noir of English traders. Many American centers as well as the Canadian port of Montreal have in days gone by, victimized our people—and there still exists much uncertainty as to the value of that bit of paper attached to documents, which we designate as certificate. Therefore you have the best wishes of all concerned in your efforts to establish closer relations between yourselves and a thorough understanding of the general interests of the grain trade."

From Londonderry a correspondent writes:

"The pamphlet containing the proceedings of the first annual convention of the chief grain inspectors received and found it quite interesting and instructive. I venture to think the proposition that your inspectors of grain adopt a uniform grading throughout your country must meet with the approval of the importers on this side and conduce to greater confidence in buyers that they will get shipped what they buy and pay for. The whole matter seems to be gone into in fullest detail by Mr. Hitchcock's evidence, and puts before readers on this side in a lucid and concise manner, not only the methods of inspection of grain, but the reason why some cargoes of maize especially, arrive on this side more or less out of condition."

With regard to government inspection, in lieu of the prevailing practice, this I look upon as a moot question having its disadvantages, and no doubt having some advantages as well. From the standpoint at this end of the line it does not look to give importers increased confidence in your shipments, grading or inspection be-

ing controlled solely by government officials.

In the first place these are apt to be selected by political patrons, and if so, may be chosen not so much on account of their fitness or qualification for the particular duty they are supposed or expected to exercise, as for political partisanship resulting naturally in more or less moral delinquency, and this aspect of the case is to be deprecated.

In the second place, inspectors chosen by your Board of Trade, consisting as they do, of level headed business men, who know practically what is wanted and from personal knowledge can judge of the intrinsic qualifications or experience of candidates for such office or appointment, and which no government selection could equal: should be the right man in the right place.

From Rotterdam we have: "I am of the opinion that uniform inspection will be very desirable, and that administration of it under management of a commission of expert inspectors governed by rules and regulations of the trade will be preferable to the administration in hands of government."

A Duisberg correspondent sends the following:

"Your news has been rather interesting. I am of opinion that the business would become much easier if there would be a uniform inspection, and hope we will get it soon."

From Hamburg we receive this:

"It is our opinion that it is very desirable to have uniform inspection, and there only exists one single standard of each quality. This would simplify the trade considerably, and buyers on this side would certainly consider it a boon to know that a quality they got from one port is the same as that from another. We further think that the administration ought to be put into the hands of a commission of expert inspectors. We think a commission is better qualified than the government."

From an Amsterdam letter the following is quoted:

"Regarding the inspections I am of the opinion that it would be highly desirable that these are uniform, and I am furthermore of the opinion that the administration under the management of a commission of expert inspectors, governed by rules and regulations of the trade itself, is to be preferred to government management."

From Anvers the following is quoted:

"The system of uniform inspection will certainly be desirable from the standpoint of the buyers and though it will be of no importance for them, how this result can be obtained, I think that the way in which the Chief Inspectors' National Association is proceeding appears to be a very useful one which will give entire satisfaction."

"As it is the general interests of the trade to remain as independent as possible from political institutions, I prefer to see the inspection in the hands of a commission of experts governed by the rules and regulations of the trade itself."

From Manchester we have:

"I am pleased there is a likelihood of more uniformity in quality of different lots of grain. The inspection with the more liberal

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tion. It is also well known that the reputation for the satisfactory out-turns for their corn shipments abroad, has been American wheats, and hope it will be conducive to better business."

London says:

"It will be a very great improvement if the grades throughout the United States can be made more uniform, as it ought to create a better demand for the seaboard grains than hitherto."

Ipswich says as follows:

"We think this move will be very beneficial to the English importers, as it is very important for us to know when we are buying No. 2 mixed corn, although it may not always be shipped from the same port that it will come about the same quality."

Other letters were received from correspondence (Continued on page 393.)

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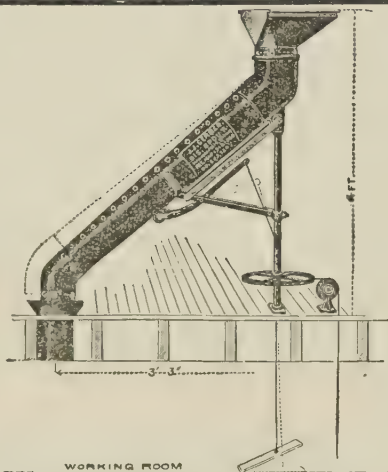
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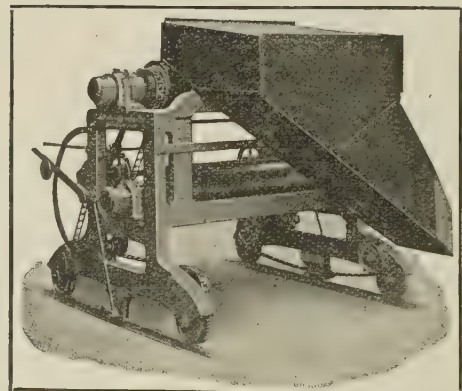
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To All Grain Dealers.

The recent radical advance in fire insurance rates has convinced the undersigned that there is now a requirement and demand for a Mutual Fire Insurance Company to write country elevator risks, conducted upon economical business principles, by experienced underwriting ability, and for the sole benefit of policyholders. With risks selected and regularly inspected, and the property owner a beneficiary in its success, it is evident from all experience that the average quality will be higher, and the expense ratio lower than in the companies now writing the business. If this position is right, and it has proven right in several lines of business, notably the flour mill interests, then the formation of a Grain Dealers Mutual is now imperative, and we believe will result in a less cost for insurance. With the close margins and economical methods required in the grain business, and the values each owner has at stake, none can afford the rates now charged, and carry a sufficient protection.

Therefore, we have taken the preliminary steps to organize the Grain Dealers National Mutual Fire Insurance Company of Indianapolis, Ind. We give the movement our full indorsement, and agree to give it the necessary attention until it has been chartered, and ready for control by its members.

The quicker the necessary volume of business is secured for organization, and then the greater the number of risks and territory covered, the more economical and substantial will be the company. So it is now for the elevator men to say by their patronage if there shall be such a company.

The signers up to date are:

Theo. P. Baxter of Taylorville, Ill.
H. N. Knight of Monticello, Ill.
A. E. Reynolds of Crawfordville, Ind.
J. W. McCord of Columbus, Ohio.
H. S. Grimes of Portsmouth.
Charles S. Clark of Chicago.
W. H. Council of Williamsville, Ill.
J. N. Hairgrove of Virden, Ill.,
H. M. Allen of Troy, Ohio.
Studebaker, Sale & Co. of Bluffton, Ind.
Morrison & Thompson of Kokomo, Ind.
E. H. Wolcott of Wolcott, Ind.
W. T. McCray of Kentland, Ind.
John B. Ross & Co. of Lafayette, Ind.
The Carroll Elevator Co. of Decatur, Ind.
Goodrich Bros. Hay & Grain Co. of Winchester, Ind.
E. A. Grubbs Grain Co. of Greenville, Ohio.
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E. S. Greenleaf, Jacksonville, Ill.
McFadden & Co., Havana, Ill.
H. J. McDonald, Frankfort Station, Ill.
Turner, Hudnut & Co., Pekin, Ill.

Uniform Inspection of Grain.

(Continued from page 391.)

spondents in Ipswich, Leith, Glasgow, Berlin, Copenhagen, Bristol, Silgo and many other points in the United Kingdom and the continent, and all contained expressions continuing in the same vein, which show that the foreign buyers are thoroughly awake and anxious for better results in the out-turn of their purchases from this side.

Having furnished you with this statement of what the chief grain inspectors have endeavored to accomplish, as well as the expressions of the views of the foreign buyers on this subject, I cannot close my remarks without adding a few suggestions and explanations as to how and in what manner this work can be taken up by your body and pushed to a successful issue. I know that many grain dealers (for I have met some of them) will argue that uniformity in the grading of grain can never be accomplished, owing to the vast number of varieties of each kind of grain and for other local causes.

This, in my opinion, is a very lame argument, as I contend that wheat that grades No. 2 red winter in St. Louis should and ought to grade No. 2 red winter in Chicago, New York, New Orleans or any other grain center, and this should apply to No. 1 northern spring wheat or any other contract grade of grain at all seasons of the year, excepting corn, which is, as we all know from experience, subject to climatic and other influences, especially during the germinating period, in the months of May, June and July (but I will take up this particular grain later on). Returning to the question of wheat, oats and rye, I feel that uniform rules for grading and type samples for these contract grains, can be adopted, and if graded by competent and intelligent inspectors, the grain should on arrival at destination (barring damage from local causes en route) be given the same classification and grade as that given by the inspector at the initial point of shipment "except where error is shown to have been made, in which case appeal can be taken." My reasons for not including corn in the above are as follows:

It is a well known fact to you all that the contract grade of corn is No. 2, and that Chicago and New York are the only markets that deal largely in futures in that grain. This of course necessitates both of these markets to carry throughout the year large stocks of this cereal, and of necessity, by reason of this particular state of affairs, and the perishable nature of this grain, the inspection must be more or less rigid, the inspector having at all times to keep in view weather conditions at time of inspection and unloading, the season of the year, and the quantity of grain held in store, etc. At the seaboard outside of New York, this state of affairs does not, nor has it, existed for years, Baltimore, Boston, Philadelphia and other seaboard cities, seldom carry large quantities of corn in store for any lengthy period. When corn is moving freely to those points, shipments abroad are active, and the stocks are continually freshened by new receipts. This enables these markets to be maintained for years, and it is also well known that at certain seasons of the year, a very large percentage of corn that grades No. 3 in Chicago, is forwarded east and grades No. 2 on its arrival there, and gives entire satisfaction to the foreign buyers. Such being the case and taking into consideration the peculiar condition of affairs existing in the two markets first

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mentioned, I believe the best proposition that I could offer to solve this problem would be to have a grade of No. 2 corn adopted that would fill the necessary requirements of the trade in general and not for local interests, and I believe that such a grade should be established and with care exercised in the grading can (except during the months previously mentioned) be subject to the same conditions as to confirmation of grades at destination, etc., as the other grains.

Now as to how this plan can be put in operation, allow me to suggest what has evolved itself in my mind, which may possibly assist you.

First. Bring pressure to bear upon the legislative bodies of the several states where the inspection is controlled by warehouse commissions to have the inspection laws repealed and place the control of the inspection with the boards of trade or exchanges, the members of which are more capable of managing a business that they are thoroughly conversant with and better qualified to pass upon the qualifications of the chief inspectors and their deputies.

Second. Continue the present Chief Grain Inspectors' National Association and add to its membership the chairman of each grain committee in the United States. Let this body constitute a grain inspection bureau, with powers to establish rules for the grading and adoption of minimum standards for the contract grades of grain. The inspection departments to remain under the control of the various boards of trade and exchanges as now in the majority of grain centers.

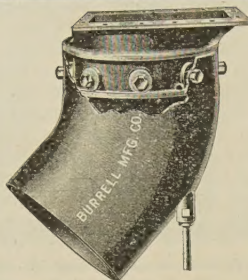
Third. Let there be a selection by the chairman of the grain committees of such experts in grain as they think qualified to act as an arbitration board, to settle disputes that may arise on the grading between and in the different markets, and also to see that the adopted standards are maintained in the several markets.

Fourth. Establish a sample bureau where on application standard samples may be procured by the trade of the minimum grades of grain that have been adopted.

I have this in view so that any dealer who lacks knowledge or experience will be in a position to familiarize himself with the grade requirements, and will be enabled to discriminate in his purchases from the producer as to quality and educated as to the classifying of his grain so as to obtain contract grades at the terminals.

The government is expending this year \$270,000 in its work of distributing seeds, a large part of which is for educational purposes. Why should not something be done to educate the dealers of grain in some of their trade requirements, and bring them closer to the departments upon which they have to rely so much for justice?

The question will arise—Where are the funds to come from to inaugurate and carry on this work? My answer is, let there be a per capita tax put upon the membership of the different boards of trade and exchanges, and in due time if success should attend your efforts, let the government lend a helping hand, as I am confident the benefits to be derived by the agricultural interests will warrant the granting of government aid.



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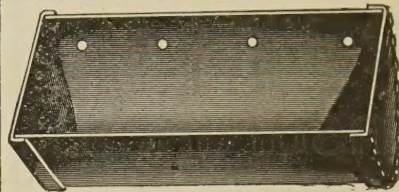
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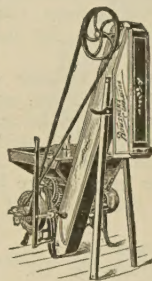


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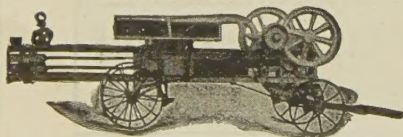
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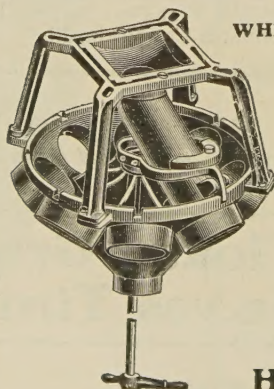
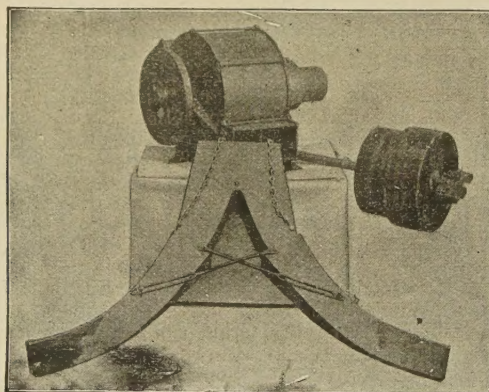
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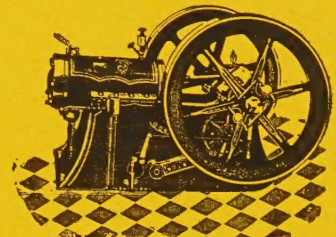
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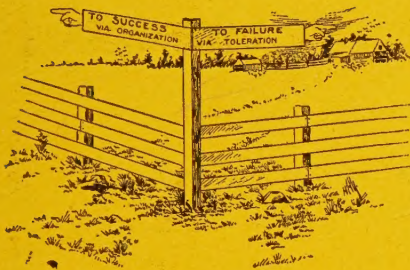
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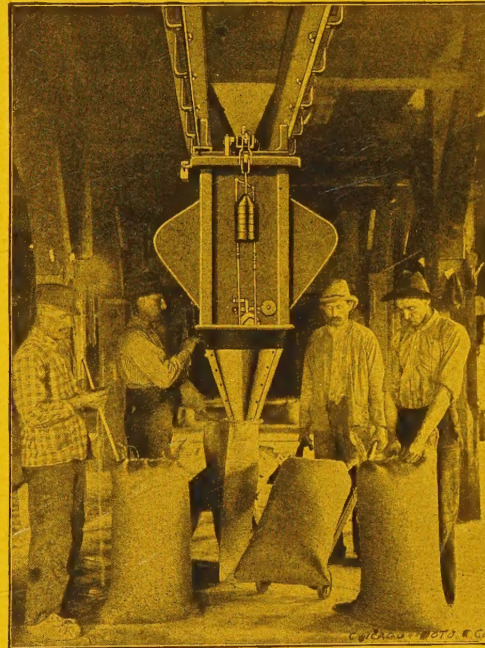
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